U. T. 75th Anniversary Issue

TEXAS BUSINESS REVIEW

A Monthly Summary of Business and Economic Conditions in Texas

BUREAU OF BUSINESS RESEARCH : THE UNIVERSITY OF TEXAS

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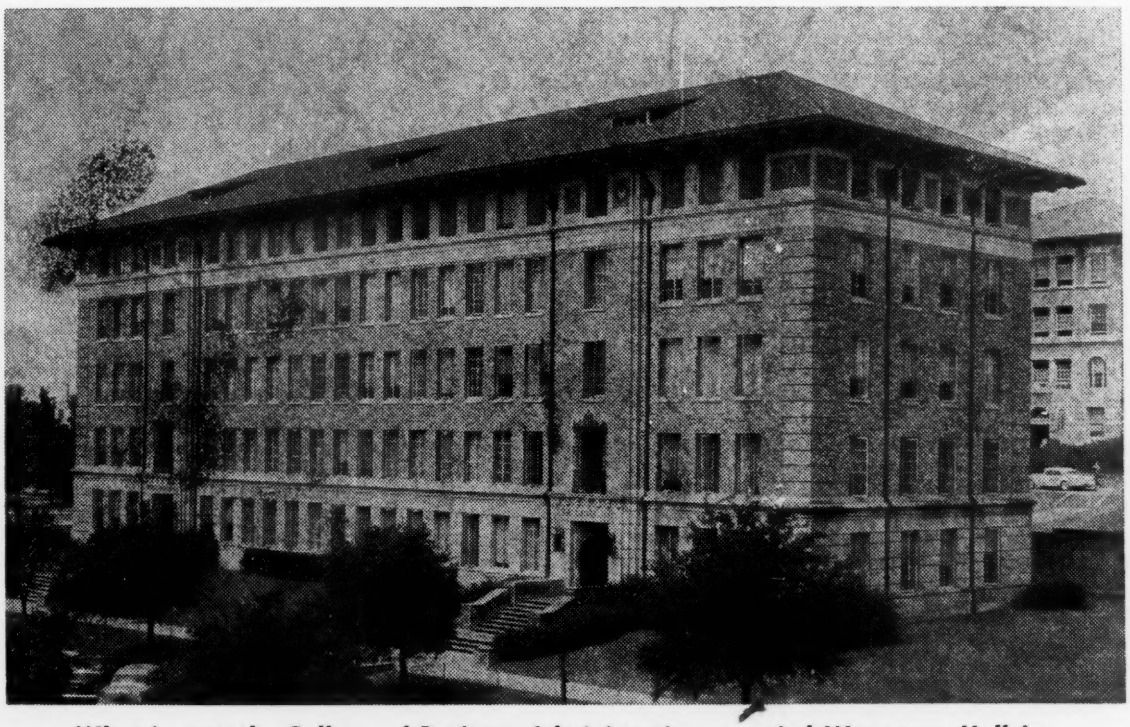
The University of Texas

College of Business Administration

nears the completion of its first half-century of service



What is now the College of Business Administration occupied Waggener Hall in 1931, nineteen years after business courses were first offered in The University. Today a new home for the College is in prospect (see insert) with facilities for still greater growth and service. The story of the College's development and of some of the personalities who contributed to it begins on page 8.

The Business Situation in Texas

By FRANCIS B. MAY

The Index of Texas Business Activity rose to a level of 197% of the 1947–49 average in May. This was a 3% increase in the rate of economic activity over the April rate, after adjustment for seasonal variation. In April the index rose 5%. These two consecutive months of improvement leave the index 4% below the May 1957 level. Since last May was the all-time high value for the index, business activity in the state may be said to have made good progress in recovering from the March low of 183% of the 1947–49 average.

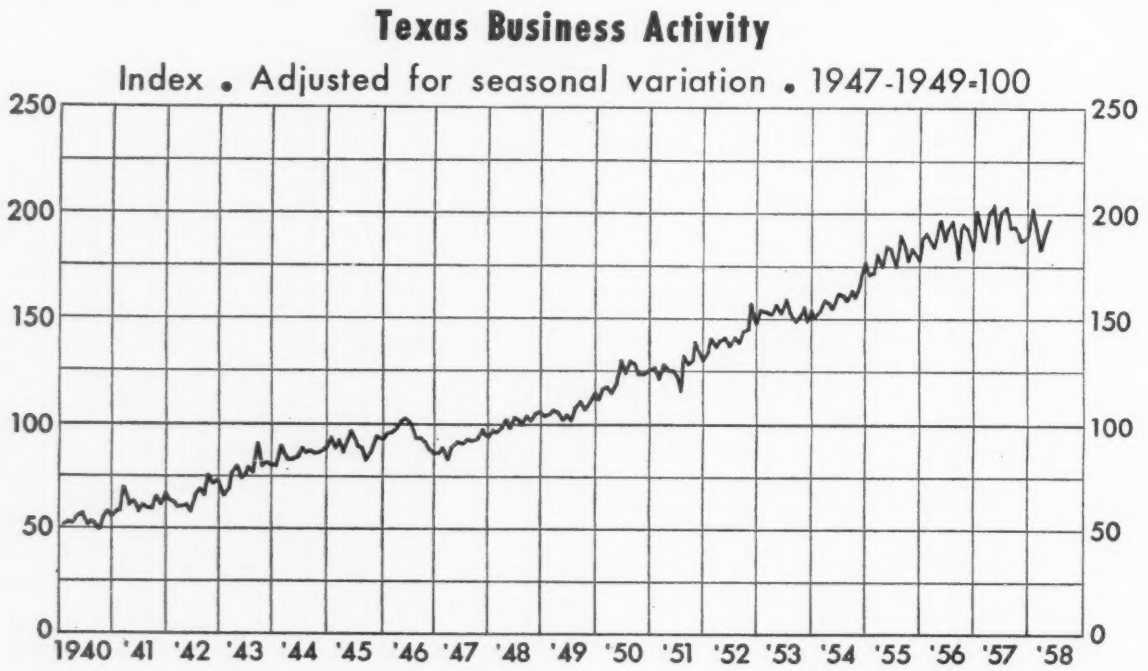
May crude petroleum production increased 1% over April, after adjustment for seasonal variation. At 98% of the 1947–49 average it is still substantially below the May 1957 level of 138% and the May 1956 value of 131% of the base period. This small improvement is very likely a harbinger of better months to come.

Domestic demand for petroleum in May showed an increase of 1.3% over a year ago. This is slightly better than the average gain of 1.2% for the past three months and for the year to date. If the West Coast, which has been affected considerably by competition of natural gas as an energy source, is excluded, demand in the rest of the nation for the first five months of 1958 showed a gain of 2.4%. This figure is about half of the long-term growth rate, but it is a good showing for a period of recession with its consequent heavy reductions in industrial demand for energy. Not many basic industries have done as well.

The demand for gasoline during the summer vacation months will materially affect the short-term prospects of the industry. April demand showed an encouraging improvement, but May was a trifle behind the May 1957 consumption figure. If June, July, and August are good months, the industry should approach the winter heating season with its affairs in good order.

Another encouraging fact is the recent order of the Texas Railroad Commission setting the July allowable at nine days' production. This action ended a three-month period during which only eight days' production was allowed. Most of the major producers requested ten or more days' production at the hearing at which the allowable was set, the highest request being for thirteen producing days. Reduction in the levels of crude stocks was the reason for granting the increase in allowable. One industry official pointed out that if the West Coast surplus stocks were excluded, the remainder of the country was about nine million barrels below a desirable level of crude inventories. Some large users of crude are resorting to spot purchases of crude to fill out their requirements.

With the current world-wide surplus of crude likely to continue into the indefinite future, unremitting vigilance will be the price of solvency for the domestic industry. Current voluntary restrictions on imports of crude and refined products have helped to bring about the relatively low level of inventories which has eased the position of the industry. Producers of foreign crude, under pressure to reap a return on their considerable investments, can reverse the direction of flow to the Gulf Coast and ship imported crude by pipeline across Texas and into the rich midwestern market area. One company is considering it. This would have a disastrous effect on another market for Texas crude.



Crude oil runs to stills in Texas in May were 4% below April, taking seasonal factors into account. They were 13% below a year ago.

Total electric power consumption increased 3% in May over the April figure. This left consumption 4% below the year-ago level. Reduced demand for power compared with last year was largely a result of the effect of the reduction in demand for industrial power. This figure was 10% below the previous year in May. It was up only 1% from April. Warm weather increases the demand for electric power for air conditioning. Increased use of refrigerated air conditioning has been a strong growth factor in the sales of electricity to households and commercial enterprises. The recession in the oil industry, however, has undoubtedly inhibited the growth in demand for industrial electric power.

At 346% of the 1947–49 average, ordinary life insurance sales in May were at the May 1957 level. They were 6% below April, after taking seasonal factors into account. This was possibly a reaction from the 12% increase in April over March. Life insurance sales declined along with other indicators during much of the recession, reaching a low point of 330% of the 1947–49 base in February. The current month-to-month decline still leaves the index well above the February low. First-half insurance sales are expected to reach a new high of about $33 billion in the nation, about 1% above the first six months of 1957. Part of the current upward movement is expected to be caused by larger size of individual sales. This year the average size of new policies has been approximately $5,500, about 10% larger than last year and 30% larger than in 1956.

Retail sales are a strong plus factor in the current business situation. Total retail sales, adjusted for seasonal variation, rose 9% in May above the preceding month. The rise was shared by sales of both durable and nondurable goods. Each rose by the same amount as the total index. At their current levels durable goods sales are still below the year-ago figure. Nondurable goods sales, which have held up well during the recession, are above the year-ago level. Much of this recession has centered in the durable goods sales sector of retail sales and, accordingly, in the durable goods manufacturing industries.

Among durable goods, the slump in sales of automobiles is most associated with the downturn. Recently automobile loans have been paid off at a faster clip than new loans have been made. For example, in April U.S. consumer credit advanced to a total of $42.7 billion, up $1.4 billion from April of 1957. All of this increase was centered in noninstallment credit. Charge accounts showed the largest gain. In the installment credit category, automobile credit showed the largest decrease. Total volume of automobile installment credit has declined steadily since reaching a peak of $15.6 billion in October 1957.

The volume of urban building permits continues to augur well. Increases in this figure precede increases in construction put in place. Total urban building permits issued in May rose 8% over April, after adjustment for seasonal variation. May permits were 20% above May of 1957. Residential permits in May were 2% above April and 34% above May of 1957. Nonresidential permits in May were 24% above April and 9% above a year ago. As the summer advances, building should continue to improve. Substantial numbers of unemployed in other fields will be absorbed by the construction industry.

As summer begins, the economic situation of the state is considerably improved over the low levels of February and March. When all of the business barometers are examined, May shows a majority of plus signs compared with April. In April also plus signs predominated. Thus two consecutive months of improvement lie behind us. If the anticipated pickup in demand for petroleum takes place, 1958 may prove to be a good year after all. The peaks of 1957 were higher but the outlook is much better than it was in February.

SELECTED BAROMETERS OF TEXAS BUSINESS

(Adjusted for seasonal variation, 1947–49 = 100)

Index	May 1958	Apr 1958	May 1957	Percent change: May 1958 from Apr 1958	Percent change: May 1958 from May 1957
Texas business activity	197	192	205	+ 3	— 4
Miscellaneous freight carloadings in S. W. District	77	78	83	— 1	— 7
Crude petroleum production	98	97	138	+ 1	— 29
Crude oil runs to stills	127	132	146	— 4	— 13
Total electric power consumption	320	311	332	+ 3	— 4
Industrial electric power consumption	329	325	364	+ 1	— 10
Bank debits	235	229	240	+ 3	— 2
Ordinary life insurance sales	346	369	346	— 6	**
Total retail sales	207	190	.....	+ 9	+ 2
Durable-goods sales	177	163	.....	+ 9	— 5
Nondurable-goods sales	222	204	.....	+ 9	+ 5
Urban building permits issued*	239	222	199	+ 8	+ 20
Residential	258	253	192	+ 2	+ 34
Nonresidential	234	189	214	+ 24	+ 9
Farm cash income, unadjusted	60	60	60	**	**

*Includes additions, alterations, and repairs.
**Change is less than one-half of one percent.

As long as relatively low rates of activity prevail in the nation, no new peaks of business in the state are to be anticipated. However, it appears that the "bottoming out" has begun in the nation. Now that we have apparently reached the trough of the recession, it becomes a question of time until the forces of regeneration can begin a new rise toward a crest. How long will this take? The strength of the fall pickup in business will provide the needed clue. If business activity moves up to greater than seasonal heights, it can be assumed that the trough is definitely behind us. If percentages of increase are less than the usual amount, it will be clear that important areas of weakness still remain. Since it appears likely that new models will be introduced by the automobile industry sooner than is customary this year, consumer acceptance of the new models will be an important indication of what to expect of business in general. The rate at which automobile loans are being paid off is an encouraging factor. Many consumers will own an older model which is paid for.

Both the price of an automobile and the size of consumer income affect demand. With the excise tax on cars continued in force, a reduction in price is no longer likely. Unless consumer income improves during the latter part of the year, automobile dealers will be forced to base their season's hopes on the possibility of persuading the consumer to trade his debt-free old car for a new car and an installment loan. It would have helped if the excise tax had been discontinued, if only temporarily.

TEXAS BUSINESS REVIEW

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TABLE OF CONTENTS

The Business Situation in Texas 2

Retail Trade 4

Construction 6

The College of Business Administration: A History.. 8

Industrial Production 13

Agriculture 15

Local Business Conditions 18

Barometers of Texas Business 24

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Retail Trade:

RETAIL SALES SHOW ENCOURAGING MAY GAINS

By TINA PIEDRAHITA

Dollar sales. May 1958 sales of Texas retail stores were estimated at $1.109 billion, an increase of 12% over April 1958 and 2% over May 1957. Cumulative sales for the first five months of 1958 ($4.857 billion) were 1% below sales in the same period last year.

The seasonally adjusted estimate of total 1958 Texas retail sales (based on sales of the first five months) stood at $12.1 billion. This estimate is 7% higher than the one reported for 1957 at the same time a year ago. Since evidence of an economic recession became obvious only in the second half of 1957, and in view of the fact that sales volumes tend to increase by only a small percentage annually, Texas retailers are clearly faring well, particularly when the Texas estimate is compared with the estimate of total U. S. retail sales in 1958 (2% below dollar sales in 1957).

ESTIMATES OF TOTAL RETAIL SALES

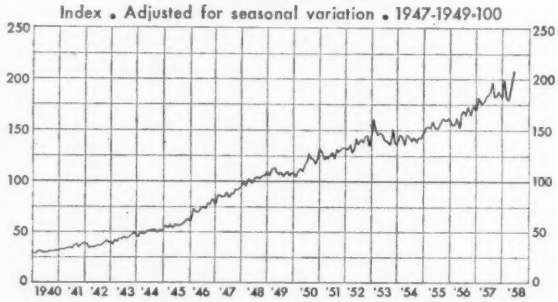
(Unadjusted for seasonal variation)

Type of store	May 1958	Jan-May 1958	Percent change: May 1958 from April 1958	May 1958 from May 1957	Jan-May 1958 from Jan-May 1957
	Millions of dollars				
TOTAL	1,109.2	4,857.5	+ 12	+ 2	— 1
Durable goods	330.9	1,477.8	+ 16	— 5	— 8
Nondurable goods	778.3	3,379.7	+ 11	+ 5	+ 3

May indices. The preliminary index of Texas retail sales (based on 1947–49=100 and adjusted for seasonal variation) was 207, topping the revised April index by 17 points. The durable goods index of 177 was 14 points above April, and the nondurable goods index of 222 showed an 18-point increase from the preceding month. Seasonally adjusted and deflated for price changes, the May index of total retail sales was 176, as compared with 162 in April and 156 in March.

Retail Sales in Texas

Index • Adjusted for seasonal variation • 1947-1949=100



Sales by store types. Although durable goods stores reported a larger percentage increase over April than did nondurable goods stores (+16% as compared with +11%), they still showed a sharp decline from May a year ago (—5%) as well as from the first five months of 1957 (—8%). The large increase in durable goods sales

RETAIL SALES TRENDS BY KINDS OF BUSINESS

Source: Bureau of Business Research in cooperation with the Bureau of the Census, U. S. Department of Commerce

Kind of business	Number of reporting establishments	Percent change in sales: May 1958 from April 1958	Percent change in sales: May 1958 from May 1957
DURABLE GOODS			
Automotive stores	332	+ 14	— 8
Furniture and household appliance stores	168	+ 30	+ 3
Lumber, building material, and hardware stores	290	+ 9	+ 4
NONDURABLE GOODS			
Apparel stores	219	+ 8	— 4
Drug stores	133	+ 9	+ 13
Eating and drinking places	102	+ 7	— 1
Food stores	322	+ 10	+ 11
Gasoline and service stations	836	+ 14	+ 12
General merchandise stores	182	+ 17	+ 3
Other retail stores	225	+ 10	— 1

over April was due largely to the greatly improved sales of furniture stores and motor vehicle dealers. Nondurable goods sales continued their good showing and rose 5% over May 1957 and 3% in the five-month cumulative comparison.

All of the reporting 2,809 Texas retailers except shoe stores and office, store, and school supply dealers (each —1%) averaged increases ranging from 2% to 44% over April. Best showings were made by jewelry stores (+44%); furniture stores (+34%); farm implement dealers (+22%); department stores (+18%); liquor stores (+16%); and motor vehicle dealers and gasoline and service stations (each +14%). Stores averaging best gains over May 1957 were farm implement dealers (+27%); drug stores (+13%); groceries with meats, hardware stores, and gasoline and service stations (each +12%); country general stores (+9%); and liquor stores (+6%). Considerably lower sales than in May 1957 were reported by office, store, and school supply dealers (—15%); family clothing stores (—11%); and motor vehicle dealers (—8%). Highest gains for January-May 1958 over January-May 1957 were posted by farm implement dealers (+20%); drug stores (+10%); groceries with meats and country general stores (each +8%); gasoline and service stations and florists (each +4%); and lumber and building material dealers and unclassified apparel stores (each +2%). Stores reporting lower sales for January-May 1958 from January-May 1957 were liquor stores (—12%); motor vehicle dealers (—11%); family clothing stores and office, store, and school supply dealers (each —6%); men's and boys' clothing stores (—5%); jewelry stores (—4%); furniture stores and restaurants (each —3%); department stores (—2%); and groceries without meats (—1%).

Volume of departmental and apparel stores. A total of 279 Texas department and apparel stores averaged a 13% sales increase over April. May sales by these same stores remained unchanged from May 1957, and dropped 2% in the five-month cumulative period. Total department and apparel store sales in 26 of the 28 reporting cities registered increases over April 1958, were ahead of May 1957 in 18, and topped January-May 1957 in 13 cities. In the May-to-May comparison, largest increases were made in Temple (+19%); Port Arthur (+12%); Lockhart (+10%); Brownwood, Bryan, and Texarkana (each +9%); and El Paso, Lubbock, Marshall, and San Angelo (each +7%). In the five-month cumulative period, sales were ahead in Bryan and Paris (each +9%); Greenville and Port Arthur (each +7%); Temple (+6%); Lockhart (+4%); Big Spring, Brownwood, and Corsicana (each +3%); and Dallas, Henderson, Marshall, and San Angelo (each +1%) but were behind in Texarkana (—9%); Waco (—8%); and Cleburne, Corpus Christi, Galveston, and Houston (each —7%).

Sales in Texas cities. Of the 28 Texas cities reporting a large enough number of retailers to permit the significant calculation of total retail sales in each of these cities, sales in 24 topped April, 10 were ahead of May 1957, and sales in four cities bettered January-May 1956. Best showings over April 1958 were made by Sherman (+50%); Paris (+26%); Galveston (+21%); Austin and Wichita Falls (each +19%); San Angelo and San Antonio (each +17%); Beaumont, Temple, and Texarkana (each +16%); Big Spring, Bryan, and Fort Worth (each +15%); and Dallas (+13%). The leaders in gains over May 1957 were Sherman (+28%); Temple (+22%); Paris (+18%); Victoria (+17%); San Angelo (+8%); El Paso (+5%); and Fort Worth (+4%). January-May sales were higher in Temple (+12%); Brownwood (+8%); San Angelo (+2%); and Big Spring (+1%); and remained unchanged in Bryan and El Paso.

CREDIT RATIOS IN DEPARTMENT AND APPAREL STORES

Classification	Number of reporting stores	Credit ratios*: May 1958	Credit ratios*: May 1957	Collection ratios**: May 1958	Collection ratios**: May 1957
ALL STORES	63	66.7	66.8	37.4	36.8
Austin	6	63.6	63.2	53.9	51.3
Bryan	3	54.9	52.4	45.2	44.8
Cleburne	3	40.1	39.1	48.4	45.0
Dallas	8	69.3	70.3	43.7	39.6
El Paso	3	60.3	60.7	29.9	30.8
Fort Worth	3	68.0	67.0	30.2	32.1
Galveston	5	64.7	64.8	51.0	45.2
Houston	4	68.3	67.8	32.8	33.1
San Antonio	4	62.8	65.5	47.0	45.8
Waco	3	58.9	62.3	43.4	49.8
BY TYPES OF STORE					
Department stores (over $1 million)	17	67.6	67.6	35.8	35.1
Department stores (under $1 million)	19	47.8	48.4	46.2	46.2
Dry goods and apparel stores	5	76.5	75.9	57.3	55.7
Women's specialty shops	12	64.1	64.9	44.3	44.9
Men's clothing stores	10	69.8	69.5	50.5	48.2
BY VOLUME OF NET SALES					
Over $1,500,000	22	67.9	67.9	37.0	36.3
$500,000 to $1,500,000	16	55.3	56.7	47.7	47.9
$250,000 to $500,000	11	50.7	51.2	43.1	43.4
Less than $250,000	14	48.8	47.5	45.4	44.8

* Credit sales as a percent of net sales.

** Collections during the month as a percent of accounts unpaid on the first of the month.

Credit and collection ratios. The May ratio of credit sales to net sales in 63 Texas department and apparel stores was 66.7%. This ratio fell 2.8 points from April 1958 and was 0.1 point below May 1957. Highest ratios were reported by Dallas (69.3%), Houston (68.3%), Fort Worth (68.0%), Galveston (64.7%), and Austin (63.6%). By type of store, ratios were highest in dry goods and apparel stores (76.5%) and men's clothing stores (69.8%).

Bureau of Business Research Publications

The Genesis of the Aviation Industry in North Texas

Texas Industry Series, No. 6

By E. C. Barksdale

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The ratio of collections during the month of May to accounts unpaid on the first of the month (37.4%) showed little increase over May 1957 (36.8%) but registered a 3.1 point gain over April 1958. Collection ratios were highest in Austin (53.9%), Galveston (51.0%), Cleburne (48.4%), and San Antonio (47.0%). By type of store, dry goods and apparel stores (57.3%) and men's clothing stores (50.5%) also reported the highest collection ratios. Austin, Galveston, Cleburne, San Antonio, Bryan, and Dallas improved their collection ratio from May 1957. And, by type, dry goods and apparel stores, men's clothing stores, and department stores with sales over $1 million showed improvements in their collections.

Secondary trade indicators. Total advertising linage in 25 Texas newspapers was 4% above April 1958 but fell 5% below May 1957. Nineteen of the 25 newspapers were ahead of April 1958, five topped May 1957, and one reported little or no change for either period.

Of 110 Texas cities reporting postal receipts for the May 3-May 30, 1958, period, 35 bettered April 5-May 2, 1958, while 62 cities reported increases over May 4-May 30, 1957.

REVENUE RECEIPTS OF THE STATE COMPTROLLER

Source: State Comptroller of Public Accounts

Account	September 1–May 31 1957-1958	1956-1957	Percent change
TOTAL	$782,474,195	$701,098,624	+ 12
Ad valorem, inheritance, and poll taxes	44,597,460	40,627,991	+ 10
Natural and casinghead gas production taxes	32,716,513	31,185,668	+ 5
Crude oil production taxes	100,582,410	113,476,057	— 11
Other gross receipts and production taxes	16,511,291	17,026,660	— 3
Insurance companies and other occupation taxes	26,544,665	21,423,604	+ 24
Motor fuel taxes	124,433,535	120,957,628	+ 3
Cigarette tax and licenses	35,186,699	33,448,921	+ 5
Alcoholic beverage taxes and licenses	23,599,093	23,522,976	**
Automobile and other sales taxes	16,925,846	16,931,716	**
Licenses and fees	26,294,962	20,112,749	+ 31
Franchise taxes	37,381,712	33,740,684	+ 11
Mineral leases, land sales, rentals, and bonuses	12,717,512	13,290,490	— 4
Oil and gas royalties	21,316,515	22,806,448	— 7
Interest earned	21,101,963	16,563,469	+ 27
Unclassified receipts	54,550,081	50,100,193	+ 9
Other miscellaneous revenue	6,959,444	9,118,391	— 24
Federal aid for highways	72,884,968	16,657,181	+338
Federal aid for public welfare	92,908,643	84,796,643	+ 10
Other federal aid	13,402,312	15,008,421	— 11
Donations and grants	1,858,571	302,784	+514

** Change is less than one-half of one percent.

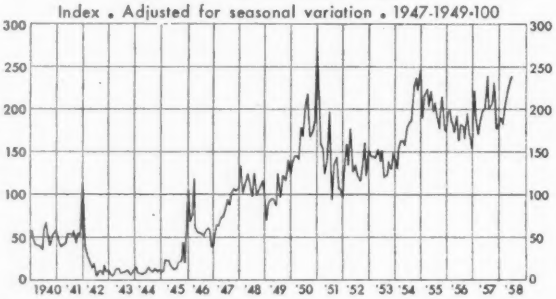
Construction:

BUILDING PERMITS SET NEW MAY RECORD

By ROBERT H. DRENNER

Preliminary estimates of urban building construction authorized in Texas in May indicate a total permit value of approximately $105,059,000, the greatest amount ever authorized in May. Authorizations were up 5% from the preceding April and almost 22% from May a year ago. The April-to-May increase was roughly twice the normal seasonal gain between the two months, a fact which is reflected in the rise of the seasonally adjusted general index from 222 in April to 239 in the following month. Both increases (in the index level and in dollar permit totals) were attributable to the strong showing of the new construction sector, since permits for additions, alterations, and repairs, aside from amounting to less than 10% of total building authorized in May, declined 4% from April. May permit totals increased the cumulative gain from last year to 8%, in contrast to the 5% improvement from 1957 authorizations that had been recorded in the January-April period.

Building Construction in Texas*



*Value of building construction authorized.

RESIDENTIAL

New residential (housekeeping) building permits, which dominated Texas building news last month with a sharp nonseasonal increase from March, amounted to $61,435,000 in May, 1% greater than in April. Normally residential authorizations in April and May are at roughly the same level, however, so that the seasonally adjusted residential index rose 5 percentage points (from April's 253 to 258). The May residential index has been at a higher level only during the 1955 housing boom (and then only slightly higher, at 262). May permits were 34% greater than in the same month last year.

Residential building so far this year, as indicated by authorizations, is 23% greater than during the comparable five-month period last year. In view of the 10% lag in nonresidential building construction and a 2% decline in permits for additions, alterations, and repairs, it is apparent that homebuilding is entirely responsible for the general improvement over 1957 that Texas building has shown through the first five months.

The available evidence suggests that the current high level of residential building in Texas will be continued through at least the summer. FHA offices in Dallas and Houston have been reporting near-record numbers of loan applications. Spot checks with realtors and builders in the

state's larger cities indicate that new home purchases have shown an encouraging turn upward since April; it also appears that a very low percentage of the homes currently under construction are chiefly speculative in nature—most are being built to meet existing demand. Especially interesting is the frequently expressed opinion, by those who deal with the home-buying public, that easier credit and lower down payments have been a minor factor in the recent increase in home construction activity. One realtor summed up a prevalent opinion with the statement that "headlines did it," meaning that public confidence in a business upturn soon has been created recently by a change in the nature of the news about the business situation reported in the nation's newspapers and over radio and television. "The recession is over, and an upturn is around the corner"—so at least many people seem to be interpreting economic news lately, and the result has been a resurgence of interest in buying new homes.

Attention was drawn here last month to the encouragement given by the new housing bill to construction of homes in the $12,000-$15,000 price range. Though it is true that most new homes being built in Texas fall within this range, it is also true that the state's builders are finding it increasingly difficult to build quality homes for such prices. The chief cost problem is the price of land, which has been rapidly increasing the past few years in the major metropolitan areas. Cheap land suitable for residential development within easy commuting distance of downtown is rapidly disappearing, and the builder's only alternatives are either to raise his prices or to build still further out from the city core—and the latter alternative is beginning to meet considerable buyer resistance. The same problem, of course, faces builders in nearly all the nation's more heavily populated areas, and is undoubtedly a primary reason for the remarkable increase in apartment and duplex construction.

NONRESIDENTIAL

Nonresidential urban building construction authorized in Texas in May showed a substantially greater than normal rise from April. Total permits were valued at $33,736,000, up 16% from April, and 11% greater than in May 1957—the second month this year that nonresidential permits have exceeded those for the comparable month a year ago. The seasonally adjusted index of nonresidential building authorized rose to 234 from April's 189. Though nonresidential building in the state continues to fall behind that recorded in 1957, the lag has been becoming progressively smaller, and there are other signs of new strength in Texas in this important construction area.

New factory and plant construction, however, still shows very little improvement, with May permits down 60% from April, and the January-May total 50% below such construction authorized in the same period last year. The May improvement in the general nonresidential category was chiefly the result of strong increases in permits for commercial structures—specifically, for new office, bank, and store buildings—and for new institutional and educational buildings. For the five-month period, utilities construction, despite a 15% drop from April to May, was 79% greater than in 1957; school building, however, was down 20%, and every other major nonresidential building classification, with the exception of new store construction, compares unfavorably for the January-May 1958 period with similar building authorized in the same 1957 term. Some of these categories, though, started off 1958 with extremely sharp declines from the preceding year, and, as is the case with nonresidential building generally, in succeeding months have cut down the extent of their relative declines. Institutional buildings, for example, were 46% below the 1957 rate for the January-April period; in May the lag was reduced to 35%.

Since the Bureau's preliminary estimate of building construction authorized does not include federally-supported construction, the building picture in Texas in May was undoubtedly much more favorable than the data indicate. Major new military housing and other military building projects, new federal office buildings, post offices, and similar federal building programs have either gotten underway recently or will soon be under construction in a number of Texas communities, and will eventually show up in the revised data as important new stimulants to Texas building.

ESTIMATED VALUE OF BUILDING AUTHORIZED

Source: Bureau of Business Research in cooperation with the Bureau of Labor Statistics, U. S. Department of Labor

Classification	May 1958	Jan-May† 1958	Jan-May† 1957	Percent change: Jan-May 1958 from Jan-May 1957
	Thousands of dollars			
CONSTRUCTION CLASS				
ALL PERMITS	105,059	463,847	427,791	+ 8
New construction	95,171	415,384	378,382	+ 10
Residential (housekeeping)	61,435	269,551	218,395	+ 23
One-family dwellings	55,161	244,942	208,375	+ 18
Multiple-family dwellings	5,966	23,320	10,020	+133
Nonresidential buildings	33,736	144,321	159,987	— 10
Nonhousekeeping buildings (residential)	1,594	5,601	3,533	+ 59
Amusement buildings	847	6,133	3,627	+ 69
Churches	2,430	14,530	16,676	— 13
Factories and workshops	1,248	10,302	20,768	— 50
Garages (commercial and private)	476	1,936	2,400	— 19
Service stations	886	4,595	5,458	— 16
Institutional buildings	1,330	4,386	6,704	— 35
Office-bank buildings*	8,717	23,691	25,167	— 6
Works and utilities	1,941	6,774	3,791	+ 79
Educational buildings	5,673	35,991	45,193	— 20
Stores and mercantile buildings	8,203	28,288	24,442	+ 16
Other buildings and structures‡	391	6,682	2,228	+200
Additions, alterations, and repairs§	9,888	48,463	49,409	— 2
METROPOLITAN vs. NON-METROPOLITAN‖				
Total metropolitan	77,603	345,727	328,597	+ 5
Central cities	65,183	295,927	289,115	+ 2
Outside central cities	12,420	49,800	39,482	+ 26
Total non-metropolitan	27,148	117,811	99,194	+ 19
10,000 to 50,000 population	20,607	87,556	71,943	+ 22
Less than 10,000 population	6,541	30,255	27,251	+ 11

*Includes public (nonfederal) administration buildings beginning July 1957.

‡Includes government (nonfederal) service buildings beginning July 1957.

§Includes additions and alterations to public buildings beginning July 1957.

‖As defined in 1950 Census.

† Federal contracts and public housings are included in 1957 figures and in January and February of 1958.

The College of Business Administration: A History

By STELLA TRAWEEK

The great changes the general University has witnessed in its first seventy-five years have been paralleled by equally-great changes in the College of Business Administration. Until 1912 business courses were not offered by The University. Announced in 1911, the School of Business Training began to function in the fall of 1912 as one of the twenty-two schools in the College of Arts. Departments were then independent divisions. The University was still small enough that names of all students and of affiliated schools were printed in the catalogue. Courses were offered in three terms per long session. From 1907 a transportation course had been offered in the School of Political Science, which after 1909 was called the School of Economics, and a few other courses had been added to that School which are now offered in the business administration curricula. But need for business training as a part of the curriculum of a state university had become apparent to many.

The 1911 announcement in the general University catalogue was prefaced by the explanation: "The courses in business training have been designed with a view to giving the student an opportunity to prepare for professional work in business lines at the same time that he is taking general University or professional work. In presenting these courses it is the aim of the school to make them an inductive study of business life as well as a preparation for a business career. It is, therefore, expected that they will be supplementary to the courses in the social sciences as well as the professional schools. The school will continually endeavor to obtain the cooperation of businessmen in securing facilities for a study of business organization and accountancy and to supplement the courses offered with lectures from men in active business."

The staff of the school was composed of Spurgeon Bell, B.S., Professor of Business Training, and Lloyd Garrison, Tutor in Business Training. The announced offerings were five accounting courses, statistics, banking, corporations, and "seminar."

By the time the School of Business Training opened in the fall of 1912, only two accounting courses were actually offered, The University boasted seven classroom buildings tions course and Insurance ("Statistical theory, accountancy, and management of insurance companies"). Credit was also given business students for actuarial mathematics and advanced life insurance taught in the School of Applied Mathematics by Dr. Edward L. Dodd.

The first year that Business Training courses were offered, the University boasted seven classroom buildings and two dormitories on the original Forty Acres, "not counting temporary frame structures." The classes in Business Training were taught in the basement of University Hall, the beloved old B Hall.

In the second year of the life of the School of Business Training, another teacher was added to the faculty and the curriculum included Advertising and Sales Methods, Commercial Law (for sophomores), and Banking Practice and Investments. The following year, 1914–1915, the School published a separate bulletin and included thirteen courses. One of them was "Business Principles (for women)," and the seminar was "Seminar on Industries."

By the fall of 1915 the faculty boasted five professors of varying ranks and five assistants. "The aim of the courses in Business Training (was) to present an intensive study of modern business. . . ." The sixteen courses offered included Selling Problems, Foreign Trade, Investments, Cost Accounting, and Management of Business and Industry. Shorthand and typing was allowed one unit of credit for admission from high schools.

In 1916 the title of the school was changed to School of Business Administration; the faculty was composed of two professors, three adjunct professors, and five assistants; and seventeen courses were offered. The catalogue stated that the degree of Bachelor of Business Administration required twenty courses, including a foreign language and a total of at least eight courses under direction of the School of Business Administration (six in Business Administration and two in related schools and departments).

The following year the first class graduated from The University of Texas with Bachelor of Business Administration degrees. It was composed of Frederick Ward Adams, Francis Eric Beecroft, John Selby Brengle, James Clark, Ernest D. Gatlin, Carl L. Gidley, Randall Max Nauman, Marvin Henry Post, and August Henry Schumacher. All members of this class except Mr. Gatlin are still living. Mr. Adams, Business Administration President in his senior year, is a successful manufacturer in Austin, owner of Adams Extract Company.

In the 1917–1918 school year eighteen courses were listed for the School, and the faculty consisted of ten members. New offerings included Business Psychology and a course in Commercial Correspondence and Office Practice. Orlando Bryant Saner earned the only B.B.A. degree.

By the fall of 1917 World War I was at its height, and students were so few that professors were hard put to fill classes enough to justify remaining on the payroll. Business courses seemed more practical to more people, and classes were added which seemed likely to attract students. In January of 1918 an addition to the faculty was the first member who still lives in Austin, Dr. E. Karl McGinnis. He was brought down from Dallas to teach a beginning and an advanced course in shorthand and typing and a business law class which had previously been taught by Professor Green of the Law Faculty. His beginning shorthand and typing class enrolled 96 students and required three lectures and a six-hour laboratory a week, with a fee of $5. At various times Chairman of the School and Acting Dean, this honored philosopher and friend of man devoted his life to counseling students and to teaching in his chosen fields of law, personal finance, and real estate until his retirement in the spring of 1958.

The next year, 1918–1919, Mr. Bell was on leave and Dr. McGinnis was Chairman of the School. There were eleven members of the faculty, and eighteen courses were

offered. Shorthand and typing were separate courses. John Lenoir Jackson, Jr., and Bouldin Shivers Mothershead received degrees. That year a new member of the faculty, Mr. J. Anderson Fitzgerald, Adjunct Professor, taught Selling Problems, Property Insurance, Banking Practice, Investments and Seminar. His service was interrupted when he taught in Ohio State University from 1921 to 1925. A year after his return, Dr. Fitzgerald was made Dean of the School, a position he occupied until 1950, when he was named Consulting Dean. During 1953 and 1954 he spent fifteen months in Thailand representing the U. S. Department of State as university advisor on business school curricula and standards. At The University of Texas he has witnessed the shifting of business administration classes from H Hall (a wooden "shack" near the Drag west of the Main Building) to other shacks on the site of Waggener Hall, into part of the new $660,000 Waggener Hall, to occupancy of the entire building, the overflow into shacks again; and he looks forward to the move into the impressive new home to be occupied jointly with Economics. Dean Fitzgerald is the author of a banking text, and he has served as President of the American Association of Collegiate Schools of Business (which the College helped found), Grand (national) President of Beta Gamma Sigma, President of the American Association of University Teachers of Insurance, Trustee of the American Institute for Property and Life Underwriters, Inc., Director of Group Hospital Services, Inc., and Director of Group Medical and Surgical Services.

From 1919 to 1920 Dr. McGinnis was on leave, teaching at the University of Pittsburgh and the University of North Carolina; and Dr. Bell was again Chairman. The six teachers included Florence Stullken, B.B.A. 1918, M.B.A. 1927, who had been a student in Dr. McGinnis's first shorthand and typing class. She taught shorthand and typing and was until 1952 head of that division of work, teaching office practice, business education, and court reporting. She heads the commercial contest section in the Texas Interscholastic League and has been asked to continue in that capacity after her retirement. She is now the oldest member of the faculty in term of continuous, active service.

In 1920 the University conferred its first Master of Business Administration degrees on Kathleen Lindsay Molesworth and Fritz William Graff. Both held B.A. degrees from The University, and both wrote theses in accounting. Miss Molesworth spent thirty-five years in the Foreign Service of the United States—in various Latin American countries and in England, where she spent seven years and achieved the title of consul. She has now retired and lives in the family home in Austin. Mr. Graff went with President Vinson from The University to Western Reserve University and thence to John Carroll University in Cleveland, Ohio, where he was Dean at the time of his retirement.

Also in 1920, the twenty-four B.B.A. graduates included Hubert Jones, later a member of the faculty and now living in Austin; Carl C. Wellhausen, owner of Tex Tan of Yoakum (leather products firm); and the first women recipients of Bachelor of Business Administration degrees, Mary Merle Elledge and Alice Maud Ketchum. During that same year Dr. Ambrose P. Winston joined the faculty, where he taught courses in international trade until his retirement in 1946. He is now living in Austin and has recently written a book, *Judicial Economics.*

From 1920 to 1922 another nomenclature change made the business division the Department of Business Administration, still a part of the College of Arts and Sciences. In 1923 the School of Business Administration was established with independent status, and Spurgeon Bell was made Dean. Dr. McGinnis was Secretary of the Faculty. Nine teachers offered thirty-one courses. The bulletin of the School contained the following aims, an interesting contrast to the evaluation in the general University bulletin of 1911: "The School of Business Administration presents a group of courses which are concerned with those business facts and situations having a comparatively direct bearing on the efficient conduct of business. They also have important application in an interpretation of subjects offered by other departments of the University. All of the subjects are concerned with some phase of the administration of private business or with the business side of the conduct of public affairs. . . . It is not expected that students who have completed this work will be prepared to assume control, at once, of large business concerns. It is hoped, however, that the apprenticeship will be shortened by the previous discipline and training offered in the school."

The five 1922 M.B.A. degree candidates included Hulon Black, now Director of the University Development Board. In 1923 only Aaron King Taber received an M.B.A. The six M.B.A. recipients in 1924 included Carol Day Simmons, who also received a B.B.A. degree. He began his business life as statistical assistant to the Registrar of The University and rose through Professor of Business Statistics, Assistant Comptroller, Comptroller, Vice President, to Vice Chancellor for Business and Finance. From 1946 to 1947 he was President of the Central Association of College and University Business Officers. In 1952 he left The University for a business career in Houston and is now Vice President and Senior Trust Officer of the First City National Bank of Houston.

In 1920 the catalogue contained a requirement for experience in business before a student could receive a degree in Business Administration. "Coordination" of work experience with courses was urged for seniors of high grade average. In 1924 nine months of work experience became a requirement. The next year this term was reduced to six months, and in 1926–1927 the requirement read "3 to 6 months." This wording was not again omitted from the catalogue until the 1940–1941 edition, although for some time it had not been strictly enforced.

In 1927 two semesters supplanted the three terms.

During this period many of the faculty members still on the campus arrived to begin their teaching here. Drs. A. B. Cox, G. H. Newlove, and C. Aubrey Smith have all had long and distinguished careers in their respective fields (see below). William P. Boyd, head of business writing in the college since 1927, has won national recognition. Paul J. Thompson, retiring Director of the School of Journalism, has taught advertising to business students since 1919. Leo G. Blackstock joined the faculty one semester later than Mr. Boyd and is still teaching business law while he serves as visiting Professor in the School of Law. In 1928 Dr. James C. Dolley joined the faculty as Adjunct Professor of Banking. His University service was interrupted by two years with the Federal Reserve Bank of Dallas as Director of Research and again by a year as President of the Austin National Bank. He has been Vice President and Acting

President of The University and is now Vice President for Fiscal Affairs and Professor of Finance. In 1929 Capt. Everett G. Smith came to teach marketing and was a valued faculty member until his ordination in 1954 as a minister in the Episcopal Church. After combining his ministry and teaching for a time, he is now serving full-time as a pastor. Also during this period of development, Dorothy Ayres joined the Business Administration family in 1930 as Secretary to Dean Fitzgerald. Now the Administrative Assistant to the Dean, she has consistently served faculty and students as indispensable helper, friend, and guide. Another valuable member of the faculty, F. Lanier Cox, B.B.A. 1935, LL.B. 1937, began teaching law while he was still a student in Law School and has continued on the faculty even after he was made Assistant to the President and, effective September 1 of this year, Vice President for Administrative Services.

In 1930 the Graduate Faculty approved the granting of Doctor of Philosophy degrees in Business Administration, and in 1934 the first such degree was conferred upon Lloyd Bernard Raisty. In the same year one Ph.D. candidate, Robert Lucas Conrod, offered a minor in business.

The next Ph.D. degree in Business Administration was granted in 1937 to John Arch White, who offered a major in accounting and minors in banking and finance and in economic history and theory. In 1939 Jesse Robert Manning received his doctoral degree; and in 1940 Perry Francis Boyer, M.B.A. 1935, and Sam Paul Garner. It was not until 1949 that a Ph.D. in business was granted to a woman, Stella Traweek, a member of the faculty.

During World War II enrollment in the School was augmented by 125 sailors in uniform under the Navy programs. These programs brought major changes to the School. Special courses and programs of work were added, special sections accommodated Navy trainees alone, and special allowance for credit was given any young man drafted or enlisting within the school year. For a time the entire University was reorganized into three terms running the full twelve months. From 1947 to 1950 twenty-six Naval trainees received a special degree, Bachelor of Science in Naval Science and Tactics.

In 1945 the School of Business Administration was made the College of Business Administration, freshmen and sophomores majoring in business thereafter being admitted directly to the College. Enrollment reached a peak of 4,057 in 1946–47. In 1948 the College was organized into five departments, each with its own chairman and budget council. These departments are Accounting; Finance (including insurance and real estate); Business Services (including Business Law, Business Writing, Secretarial Studies, and Statistics); Management; and Marketing, Resources, Transportation, and International Trade. Each department offers one or more major programs leading to a bachelor's degree and in most cases also programs leading to master's and doctor's degrees.

The Accounting Department, because of its unique position in the development of business teaching on the campus, perhaps deserves special notice. First plans for the teaching of business courses at The University included more accounting courses than all others combined, the emphasis in aims was on accounting, and accountancy was the only field definitely mentioned in according university credit to business training. The first two master's degrees and the first two Ph.D. degrees in business were accounting degrees, and a good proportion of all degrees granted have consistently been in accounting. Of the 380 ex-students answering a questionnaire in 1953, 31.4% were accounting majors, more than twice the percentage in any other field. Four of the last five presidents of the Texas Society of Certified Public Accountants are graduates of the College with majors in accounting. Many executives in the nation's largest business organizations hold U.T. degrees in accounting. Present members of the accounting faculty in the College have written seven books in accounting and have several others almost ready for the press. Many of the members hold positions of prominence in national associations. Last year's National President of the American Accounting Association was Dr. John Arch White, who received the second Ph.D. in business granted by this institution and who was National President of Beta Alpha Psi in 1951–1952. Dr. White, author of two accounting texts, has held many positions of honor on the campus, was the first Chairman of the Accounting Department, has been since 1956 Associate Dean of the College and Graduate Advisor, and for the coming year will be Acting Dean of the College. Dr. C. Aubrey Smith, B.B.A. 1921, M.B.A. 1926, C.P.A. 1926, came to the faculty in 1924. He has written three accounting texts, has been National President of Beta Alpha Psi, is the College representative on the Graduate Council of The University, and serves in many posts on the campus and in the accounting field. He served as the Registrar for the Extension Division of The University in Houston in 1928, teaching "accounts" and supervising work in education and law. Dr. G. H. Newlove, national authority in cost and financial accounting, has served as Professor of Accounting since 1928 and is the author of four accounting books and many monographs. The accounting faculty includes three other Ph.D.'s found in the list of graduates in this same issue of the *Review*.

Another department of the College functioning separately from the others and related to all is the Bureau of Business Research. Organized in 1926 as one of the Extramural Divisions of The University, the Bureau was made the Research Department of the College of Business Administration in 1945. "Index to Progress" by Robert H. Ryan in *Texas Business Review* of May, 1952, relates the history of the Bureau.

The monthly*Texas Business Review* publishes the state's most comprehensive and authoritative statistics and informative articles on Texas business. In addition to the *Review*, the Bureau has published several books, scores of periodical bulletins and studies of business, the biennial *Directory of Texas Manufacturers*, the quarterly supplement *Texas Industrial Expansion*, and a Texas chartbook. The Texas Business Review of the Air, produced jointly with Radio-Television, is a weekly digest. The Bureau cooperates with such federal agencies as the Bureau of the Census, the Bureau of Labor Statistics, and the Department of Agriculture in the collection of current statistical data and special studies in Texas business. Many studies have been made by the Bureau for private businessmen, for The University, for state institutions, and for trade associations. Significant among these studies are the water surveys of Texas and industrial analyses of various sections of the state.

Exclusive of the Bureau of Business Research, the faculty of the College of Buisness Administration in 1958 numbers 22 full Professors, 17 Associate Professors, 24 Assistant Professors, 16 Instructors, and 35 Lecturers and

Teaching Fellows. Course offerings number 181 scheduled courses, 48 of them for graduates only. In addition, each department and division offers special problem courses to fit individual needs and thesis courses for the master's and doctor's degrees. Additional credit is given in many programs for special courses in mathematics, psychology, law, and R.O.T.C. Twenty-seven different programs are offered leading to the Bachelor of Business Administration degree. The faculty in many departments includes distinguished teachers of international eminence. For example, Dr. E. W. Zimmermann, Professor of Resources, is the author of four books on resources, some of which have been translated into several languages. Another is Dr. A. B. Cox (B.A. 1911, M.A. 1914, Ph.D. Univ. of Wisc. 1920, honorary LL.D. Abilene Christian College 1938), who is perhaps the world's most distinguished authority on cotton. He was Professor of Cotton Marketing until his retirement from active teaching in 1957.

America has bestowed considerable eminence upon the graduates of the business program of the University since 1912. Some of the most prominent of these graduates have been brought back to the campus for addresses at conferences of recent years. The Business Administration Alumni Conference, which meets each fall on the campus, has heard in recent years C. R. Smith, B.B.A., 1924, President of American Airlines; Murray Shields, B.B.A., 1925, one of the nation's foremost economists, Vice President and Economist for the Bank of the Manhattan Company of New York for ten years, and now a partner in MacKay-Shields Associates and President of Management Economists, Inc.; L. L. "Tex" Colbert, B.B.A., 1925, President of Chrysler Motor Company; C. D. Simmons, former Vice Chancellor noted previously; and Dause Bibby, B.B.A., 1933, Vice President and Director of Daystrom, Inc. Among the other graduates the College boasts are Dr. Davis Weinert Gregg, B.B.A., 1959, President of the American College of Life Underwriters and writer of two books on insurance; Homer Thornberry, B.B.A., 1932, LL.B., 1936, U.S. Congressman in the 81st through the 85th Sessions; William C. Mathes, M.B.A., 1921, U.S. District Judge for Southern California since 1945 and holder of many other offices of trust; Ralph Watkins, B.B.A., 1921, formerly Professor of Statistics and Statistician for the Bureau of Business Research at The University of Texas, since 1944 Director of Marketing and Resources for Dunn and Bradstreet, Chairman of the Advisory Committee of Statistical Policy to the Bureau of the Budget, Director of Social Science Research Council, and in 1955–56 National President of the American Statistical Association; and Dr. Charls Walker, B.B.A. 1947, M.B.A. 1948, recently of the faculty of this College and since 1957 Vice President and Economic Advisor for the Federal Reserve Bank of Dallas.

In charge of the present affairs of the College of Business Administration is Dean William R. Spriegel, who joined the faculty in 1948 as Professor of Management. He became Dean in 1950 and is retiring to teaching in September. Dr. Spriegel is author or co-author of six books and eleven monographs. During his administration he has worked to raise the standards of the College and to enforce them, has sponsored the organization of a Student Council of the College, and has traveled extensively in the interest of public information and support of the College. Ex-students and friends of the College have established the College of Business Administration Foundation, which provides funds for members of the faculty to travel for professional betterment or to address professional meetings. Two Executive Development Programs have been instituted through the Division of Extension. The Executive Seminar consists of four one-week meetings each year and is designed primarily for men from small businesses. The Five-Weeks Executive Development Program is scheduled each February and March for five consecutive weeks and attracts mostly men from larger business establishments who can leave their businesses for long periods.

The College of Business Administration has one of the two Texas chapters of Beta Gamma Sigma, the only national scholastic honor society for students in business administration. Degrees are awarded with honors, with high honors, and with highest honors. Both Alpha Kappa Psi and Delta Sigma Pi, professional business fraternities, award a scholarship key each year. Several awards are given by individuals and business firms to highest ranking seniors. Scholarships, fellowships, teaching assistantships, assistantships, and loan funds are available to students who qualify.

The College maintains a Placement Service to assist seniors and graduates in obtaining permanent employment and to assist employers in contacting desirable graduates for employment.

In addition to student organizations mentioned previously, professional groups maintain organizations, most of them chapters of national organizations. They include organizations in advertising, finance, marketing, statistics, accounting, transportation, foreign trade, insurance, student teaching and two in management.

In an attempt to meet the needs of the citizenship of our country and of others, the College of Business Administration offers services as varied and numerous as the needs of society. In residence courses, continued efforts provide realistic training by bringing men from active business life for full- or part-time teaching, for special lectures, for conferences, and for advisory suggestions. Professional student groups bring to their meetings business and professional men who add maturity to discussions. Frequently, adult classes scheduled after working hours provide training for employed people. Faculty members serve as consultants on business matters—continuously during the year, during summer vacations, or on a one-time basis for solution of special problems. Faculty members teach classes in town for men who wish to qualify for CLU certificates, and conduct evening finance seminars for women's groups. Continued research by students and faculty provides information needed for added efficiency in business decisions. University and Bureau of Business Research libraries provide vast quantities of information on taxes, investments, finance, law, marketing, communication, human relations, and home and office management. Many displays on bulletin boards present current business developments. As needs and funds increase, more services are offered and existing ones improved. It is the aim of the College of Business Administration of The University of Texas to provide training as progressive as the business world for which it trains.

Each of the next twenty-five years should bring for the College of Business Administration as great progress as it has experienced in any of the years gone by.

Recipients of the Ph.D. Degree, College of Business Administration

ASHBURNE, JIM GOBER (1953, Accounting). Associate Professor of Accounting, The University of Texas, Austin.

BAILEY, JOSEPH KENNETH (1955, Management). Associate Professor of Management, The University of Texas, Austin.

BARNES, NELLIE MARIE (1955, Business Statistics). Associate Professor of Business Statistics, Southern Methodist University, Dallas.

BENNETT, RICHMOND O., JR. (1957, Accounting). Professor of Accounting, Lamar State College, Beaumont.

BOYER, PERRY FRANCIS (1940, Finance). Professor of Finance and Director, Division of Research, Louisiana State University, Baton Rouge, Louisiana.

BRESWICK, WILLIAM NEALE (1953, International Trade). Economist, Stanford Research Institute, Stanford, California.

BROCK, HORACE RHEA (1954, Accounting). Associate Professor of Business Administration, North Texas State College, Denton.

BROOM, HALSEY NORMAN (1949, Business Statistics). Professor of Management, Baylor University, Waco.

BYRD, JAMES A. (1957, Finance). Assistant Professor of Finance, The University of Texas, Austin (Economic Advisor, National Bank of Commerce, Houston, effective July 15, 1958).

CAREY, ALAN DONALD (1956, Business Statistics). Consulting Economist, Houston (formerly Director, Bureau of Business Research, University of Houston, Houston).

CASHIN, JACK WILLIAM (1955, Finance). Secretary, Texas Savings and Loan League, Austin (Associate Professor of Finance, Insurance and Real Estate, The University of Texas, Austin, effective September 1, 1958).

CLARK, CHARLES T. (1956, Management). Director of Classified Personnel; Assistant Professor of Business Statistics, The University of Texas, Austin.

CLUTTS, MRS. ALVA M. (1955, Business Statistics). Housewife, Dallas (formerly Comptroller, Lanpar Corporation, Dallas).

CONSTANTIN, JIM A. (1950, Transportation). Associate Professor of Transportation, University of Oklahoma, Norman, Oklahoma.

COX, ELI PEACE, JR. (1956, Marketing). Professor of Business Administration and Director, Bureau of Business and Economic Research, Michigan State University, East Lansing, Michigan.

COX, MURRY KENNETH (1953, Management). Associate Professor of Business Administration, North Texas State College, Denton.

CRUM, WILLIAM FRANKLIN (1951, Management). Professor and Head, Department of Accounting, University of Wichita, Wichita, Kansas.

DANIELS, HOWARD M. (1957, Accounting). Professor of Accounting, University of Houston, Houston.

DAWSON, TOWNES LORING (1950, Transportation). Associate Professor of Business Organization, University of Maryland, College Park, Maryland.

DRAKE, JERRY EDWARD (1956, Marketing). Professor and Chairman, Department of Marketing, Southern Methodist University, Dallas.

DULAN, HAROLD A. (1954, Finance). Professor of Finance, University of Arkansas, Fayetteville, Arkansas.

DURLAND, WILLIAM DAVIES (1957, Resources). Professor and Head, Department of Business Administration, High Point College, High Point, North Carolina.

EDWARDS, JAMES DONALD (1953, Accounting). Professor and Head, Department of Accounting and Financial Administration, Michigan State University, East Lansing, Michigan.

GARNER, SAMUEL PAUL (1940, Accounting). Professor of Accounting and Dean, School of Commerce and Business Administration, University of Alabama, University, Alabama.

GILL, JOHN P. (1950, Business Statistics). Professor of Economics and Director, Bureau of Business Research, University of Georgia, Athens, Georgia.

GREGORY, ROBERT HENRY (1944, Accounting). Assistant Professor of Industrial Management, Massachusetts Institute of Technology, Cambridge, Massachusetts.

GRIFFIN, CHARLES HENRY (1953, Accounting). Associate Professor of Accounting, University of Illinois, Urbana, Illinois.

HALE, ELTON B. (1948, Accounting). In private business as a consultant and agent in oil leases, Houston.

HARTRICK, WADE JAMES (1949, Marketing). Professor of Economics and Business Administration, Texas Western College, El Paso.

HAZARD, JOHN LEWIS (1953, Transportation). Professor of Business Administration, Michigan State University, East Lansing, Michigan.

HENSHAW, RICHARD CHARLES, JR. (1954, Business Statistics). Associate Professor of Business Statistics, The University of Texas, Austin; Visiting Associate Professor of Business Statistics (1957-59), Graduate School of Business, Stanford University, Stanford, California.

HOOK, RALPH CLIFFORD, JR. (1954, Marketing). Associate Professor of Marketing and Director, Bureau of Business Services, Arizona State College, Tempe, Arizona.

JOHNSON, ELTON (1954, Marketing). Professor and Head, Department of Business Administration, East Texas State College, Commerce.

JOHNSON, JESSE B. (1950, Transportation). Associate Professor of Insurance and Real Estate, Louisiana State University, Baton Rouge, Louisiana.

KENNEDY, ROBERT S., JR. (1957, Finance). Assistant Professor of Finance, University of Arkansas, Fayetteville, Arkansas.

KEY, HENRY (1956, Accounting). Professor of Accounting, Texas Christian University, Fort Worth.

KING, JOHN Q. TAYLOR (1957, Business Statistics). Professor of Mathematics, Huston-Tillotson College, Austin.

KIRKSEY, CHARLEY DARWIN (1957, Business Statistics). Professor of Business Administration, Lamar State College of Technology, Beaumont.

KISER, GEORGE E. (1955, Management). Assistant Dean of Arts and Sciences, Professor and Chairman of the Department of Business and Economics, Texas Western College, El Paso.

LAFFERTY, GEORGE WILLIAM (1948, Accounting). Partner in the firm of Cheatam, Grady & Company, Houston.

LANHAM, ELIZABETH (1950, Management). Associate Professor of Management, The University of Texas, Austin.

LANHAM, JAMES S. (1942, Accounting). Professor and Head, Department of Accounting, University of Florida, Gainesville, Florida.

LEIFESTE, SAM D. (1954, Retailing). Professor of Marketing, Texas Christian University, Fort Worth.

LESIKAR, RAYMOND (1954, Business Statistics). Associate Professor of Business Communications, Louisiana State University, Baton Rouge, Louisiana.

LOGAN, HALL HAMILTON (1952, Management). Industrial Engineer, Convair Division of General Dynamics, Fort Worth.

LUCK, DAVID JOHNSTON (1948, Marketing). Professor of Marketing, Michigan State University, East Lansing, Michigan. (On leave to serve as an economic advisor to Ford Motor Company, 1958-59.)

LYNN, EDWARD SHIRD (1955, Accounting). Associate Professor of Accounting, University of Wisconsin, Madison, Wisconsin.

MANNING, JESSE R. (1939, Finance). Professor of Finance, Head of Department of Business Administration, Texas College of Arts and Industries, Kingsville.

MAY, FRANCIS B. (1957, Business Statistics). Assistant Professor of Business Statistics; Statistician, Bureau of Business Research (Associate Professor, effective September 1, 1958), The University of Texas, Austin.

McCLOUD, LELAND (1950, Business Statistics). Associate Professor of Commerce, Washington and Lee University, Lexington, Virginia.

McCULLEY, GEORGE WILLIAM (1942, Finance). Registrar, Texas College of Arts and Industries, Kingsville.

McNEILL, ISHMAEL EUGENE (1953, Accounting). Professor and Chairman, Department of Accounting, University of Houston, Houston.

McPHERSON, ROY L. (1950, Finance). Professor and Head, Department of Finance, Southern Methodist University, Dallas.

MENN, HUBERT LEOPOLD (1957, Accounting). Supervising Accountant, Texas State Board for Hospitals and Special Schools, Austin.

MERRIAM, KEMPER WILLIAMS (1957, Accounting). Assistant Professor of Accounting, San Jose State College, San Jose, California.

MORRISON, KARL (1948, Marketing). Professor of Economics and Marketing, University of Mississippi, University, Mississippi.

MURPH, ADRIAN FRANKLIN (1955, Business Statistics). Professor of Business Administration, Texas Christian University, Fort Worth.

NEAL, JEAN DeCILLE (1942, Marketing). Professor and Head, Department of Business Administration, Sam Houston State College, Huntsville.

NELSON, RICHARD SANBORN (1957, Transportation). Assistant Professor of Business Administration, Trinity University, San Antonio.

NORWOOD, FRED W. (1951, Business Statistics). Professor of Accounting, Texas Technological College, Lubbock.

PADDOCK, HAROLD E. (1955, Accounting). Training Division, International Business Machine Corp., Endicott, New York.

PEACOCK, LESLIE CLARK (1958, Finance). Economist, Federal Reserve Bank, Dallas.

POPE, JENNINGS BLAND (1942, Accounting). Senior Auditor, U.S. Army Audit Agency, Atlanta, Georgia.

RAISTY, LLOYD B. (1934, Accounting). Vice President, Federal Reserve Bank, Atlanta, Georgia.

RIGBY, PAUL H. (1952, Business Statistics). Associate Professor of Economics; Director, Bureau of Business Research, University of Houston, Houston.

ROCHE, JOHN EDWARD (1956, Business Statistics). Associate Professor of Business Statistics, Texas A & M College, College Station.

ROSS, FRANK ALONZO (1954, Finance). Assistant Professor of Business Administration, North Texas State College, Denton.

ROTHWELL, JACK C. (1958, Finance). Lecturer in Finance, Insurance, and Real Estate, The University of Texas, Austin.

RUSHING, REGINALD (1948, Accounting). Professor and Head, Department of Accounting, Texas Technological College, Lubbock.

RYAN, JOHN A. (1957, Marketing). Professor and Head, Department of Marketing, Texas Technological College, Lubbock.

SANDERS, BEVIE TRUETT (1957, Accounting). Associate Professor of Accounting, Arizona State College, Tempe, Arizona.

SATTAR, ABDUS (1955, Cotton Marketing). Officer on Special Duty, Bureau of Agricultural Economics, Government of Pakistan, Karachi, Pakistan.

SHAO, STEPHEN PIN-YEE (1956, Business Statistics). Assistant Professor of Business Administration, College of William and Mary in Norfolk, Norfolk, Virginia.

SORD, BURNARD HOLMES (1958, Management). Assistant Professor of Management, The University of Texas, Austin.

SOWELL, ELLIS M. (1944, Accounting). Deceased (formerly Dean, College of Business Administration, Texas Christian University, Fort Worth).

STEWART, JACOB THOMAS (1956, Management). Professor and Chairman, Department of Business Education, Grambling State College, Grambling, Louisiana.

TANNERY, FLADGER (1941, Accounting). Senior Vice President, The Frito Company, Dallas.

THOMPSON, RALPH BURNHAM (1952, Business Statistics). Associate Professor of Marketing, University of Florida, Gainesville, Florida.

TOULAN, SALEH IBRAHIM (1951, Business Statistics). Statistician, Government of Egypt, Cairo, Egypt.

TRAWEEK, STELLA (1949, Business Statistics). Assistant Professor of Business Statistics, The University of Texas, Austin.

TURNER, OTHEL D. (1958, Resources). Professor and Head, Department of Business Administration, University of Wyoming, Laramie, Wyoming.

TUSSING, ROBERT T. (1957, Accounting). Head, Department of Business, New Mexico Highlands University, Las Vegas, New Mexico.

UPCHURCH, VERNON H. (1954, Accounting). Associate Professor of Accounting, University of Oklahoma, Norman, Oklahoma.

VAUGHAN, ERNEST H., JR. (1955, Latin American Studies). Deceased (formerly Associate Professor of Marketing, University of Oklahoma, Norman, Oklahoma).

WATTERS, ELSIE MARIE (1953, Business Statistics). Assistant Professor of Business Statistics, Tulane University, New Orleans, Louisiana.

WELSCH, GLENN A. (1952, Accounting). Professor of Accounting, The University of Texas, Austin.

WESTFALL, OTHEL D. (1954, Accounting). Professor of Accounting, University of Oklahoma, Norman, Oklahoma.

WHITE, JOHN ARCH (1937, Accounting). Professor of Accounting; Associate Dean, College of Business Administration (Acting Dean effective September 1, 1958), The University of Texas, Austin.

WILLIAMS, NOLAN E. (1957, Accounting). Associate Professor of Accounting, University of Arkansas, Fayetteville.

WOELFEL, BROTHER LaSALLE (1957, Accounting). Associate Professor of Accounting, St. Edwards University, Austin.

WOOLSEY, SAM M. (1954, Accounting). Associate Professor of Accounting, University of Houston, Houston.

WORTHAM, JOHN L. (1954, Business Statistics). Professor of Economics, Texas Christian University, Fort Worth.

WRIGHT, WILLIAM EUGENE (1956, Accounting). Assistant Professor of Business Administration, Abilene Christian College, Abilene.

ZLATKOVICH, CHARLES T. (1952, Accounting). Professor and Chairman, Department of Accounting, The University of Texas, Austin.

A New Building for U. T. Business Administration and Economics Departments

Authorization to proceed with working drawings for a new $4-million Business Administration-Economics Building was granted by the Board of Regents of The University of Texas at a meeting held in Austin on May 30. (Turn the page for a photograph of the perspective drawing prepared by the architects.)

Preliminary plans for the structure have been in preparation since the summer of 1955, when a building committee was appointed; Dr. A. L. Seelye (now dean of the College of Business and Public Administration at Michigan State University) was the first chairman. In July 1957 Dr. John Arch White, professor of accounting, accepted the chairmanship of the committee, and with the advice of the University's consulting architects, Page, Southerland and Page of Austin, work has proceeded. Others serving on the committee are: E. E. Hale, professor of economics; A. H. Chute, professor of retailing; Wendell Gordon, associate professor of economics; J. R. Kay, professor of finance, insurance, and real estate; C. Aubrey Smith, professor of accounting; John R. Stockton, professor of business statistics and director, Bureau of Business Research; C. T. Zlatkovich, professor of accounting; Hubert Baughn, professor of finance, insurance, and real estate; and J. K. Bailey, associate professor of management. Dean W. R. Spriegel is an *ex officio* member of the committee; Stanley Arbingast, associate professor of resources and assistant director of the Bureau of Business Research, with the assistance of Florence Escott, research supervisor in the Bureau, has acted as secretary. Numerous faculty members have served on subcommittees which have been responsible for advising on specific features and equipment.

The building, to be located at the corner of Speedway and Twenty-First Street near Waggener and Pearce halls, will consist of two units. One unit will be a seven-story office structure approximately 143′ by 67′ with space for two hundred individual offices, as well as accommodations for the dean of business administration and a college placement bureau. The second unit will be a five-story classroom building containing an auditorium seating 400, a branch library, and a suite for the Bureau of Business Research, in addition to enough seating space to care for a load of about 3,200 students per class hour (approximately 134,500 square feet). The two units will be connected by walkways at several levels. An elevator will be provided for each building, and escalator service to several of the classroom and office levels is planned.

Provision has been made for 39 general classrooms, 8 seminars, and 19 specialized statistics, accounting, and secretarial studies laboratories. Several of the classrooms will be equipped as personnel, production, and merchandising laboratories—all of which can be converted to general use when not needed for the teaching of specialized subjects. Space has also been provided for installation of a 700-series computer at some future date.

The classroom building is to be constructed around a court from the second to the fifth levels; the ground level of the court will be occupied by the auditorium. Careful attention has been given to caring for the needs of physically handicapped members of the student body and staff.

It is not anticipated that the needs of business administration and economics will pre-empt all space in the structure for some years; because the need for classroom space on the campus is pressing, the building will serve as a general-purpose structure housing overflow from other colleges and departments in the immediate future. Space now occupied by business administration and economics in Waggener and Garrison halls will be adapted for use by other departments. Classroom capacity will be several times greater than in the present Waggener Hall, and the new building will be the largest classroom structure on the campus—perhaps in the Southwest.

Many of the faculty would have preferred a contemporary design, but, since the building is to be located on the "original forty acres," the University administration felt that adherence to the type of architecture already in use on that section of the campus was preferable. However, the faculty is highly pleased with how well the architects have adapted the building to the style prevalent on the core of the campus, while at the same time instituting a number of novel features such as the use of ceramic screen and narrow windows—both designed to reduce air-conditioning costs. Plans have been drawn in such a way as to insure that the most effective use of money appropriated will be made. It is hoped the structure will be ready for occupancy by September 1961. The architects will need several months in which to prepare detailed working drawings before contracts can be let.

The economics and business administration faculties look forward to the day when the new building can be occupied. Quarters provided for both divisions were outgrown more than ten years ago. With facilities thought to be adequate for at least the next quarter century, the University will enter a new era of expanded service to the citizens of Texas.

—Stanley A. Arbingast

Proposed Business Administration – Econom

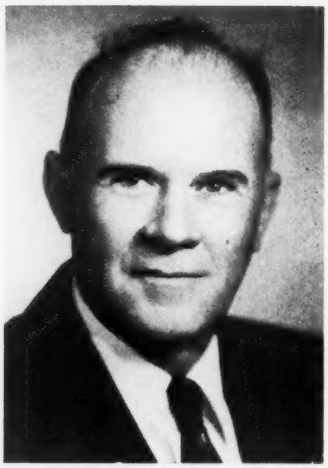
Architect's Perspective: Page, Southerland & Pa

nomics Building, The University of Texas

& Page, Consulting Architects, Austin, Texas

J. ANDERSON FITZGERALD

WILLIAM R. SPRIEGEL



JOHN ARCH WHITE

Two deans of the College of Business Administration are retiring from administrative posts on September 1. Dr. J. Anderson Fitzgerald, dean from 1926 to 1950 and at present consulting dean, will teach insurance courses in the department of finance on a half-time basis, and Dr. William R. Spriegel, dean for the past eight years, will assume a full-time teaching assignment in the department of management. Both men have contributed distinguished service to the College and to the University; their leadership is appreciated by the administration, by the students, and by the faculty.

Dr. John Arch White, professor of accounting and presently associate dean, will be acting dean until a new administrator is chosen. Dr. Stanley A. Arbingast, associate professor of resources and assistant director of the Bureau of Business Research, has been appointed to the position of graduate adviser, a post now held by Dr. White. Dr. E. W. Mumma, associate professor of management, and Dr. C. P. Blair, assistant professor of resources and international trade, will assist Dr. White; each will become student deans on a part-time basis. Assistant professor P. M. Pratt has accepted the directorship of the placement bureau in addition to his teaching duties in the department of marketing. Assistant professor Dennis Ford, formerly student dean and director of placement, will teach at Texas College of Arts and Industries in Kingsville during the coming year.

Vice President Ransom has asked Dr. C. Aubrey Smith, professor of accounting, to act as chairman of the committee which is to advise the administration in the search for a new dean. Other members of the committee are professors C. L. Prather, John R. Stockton, A. H. Chute, Byron Short, Clarence Ayres, and J. K. Bailey.

One of the University's most highly respected teachers, Dr. E. Karl McGinnis, retired from the faculty of the College of Business Administration on February 1, 1958. Dr. McGinnis joined the staff in September 1918 as adjunct professor and chairman of what was then the department of business administration. During recent years he has served as professor of business law and real estate. He and his wife, Helen, live at 3206 Kerbey Lane, Austin.

Industrial Production:

TEXAS POLYETHYLENE CAPACITY NATION'S LARGEST

By RAYMOND F. BARKER

Texas is the nation's leading producer of polyethylene. Ten of the thirteen U. S. producers of this versatile plastic have plants located in eight Texas cities. These plants have a capacity of 871 million pounds per year—62.5% of total U. S. polyethylene capacity.

Polyethylene is commercially available in sheet, film, powder, filament rod, tube, and spherical pellet form. This diversity of forms makes possible the utilization of polyethylene in a wider and wider range of manufactured products. Most noteworthy at present is the rapidly expanding use of light-gauge polyethylene film in the packaging of meats, bread, perishable vegetables, and other food products; polyethylene has also successfully entered the market as electrical insulation and as window material for envelopes and boxes. Still referred to as the wonder plastic, new applications for it are being constantly developed, while at the same time volume production and improvements in polyethylene manufacture have been steadily lowering its market price.

TEXAS POLYETHYLENE PRODUCTION, 1958

Producer	Location	Annual Capacity in Millions of Pounds
Celanese	Pasadena	40
Dow Chemical	Freeport	25
Du Pont	Orange	200*
Koppers	Port Arthur	25
Monsanto Chemical	Texas City	66
National Petrochemicals	Houston	75*
Phillips Chemical	Pasadena	110*
Spencer Chemical	Orange	90
Texas Eastman	Longview	85
Union Carbide	Texas City	65
Carbide & Carbon	Seadrift	**

* Including new construction or expansion.

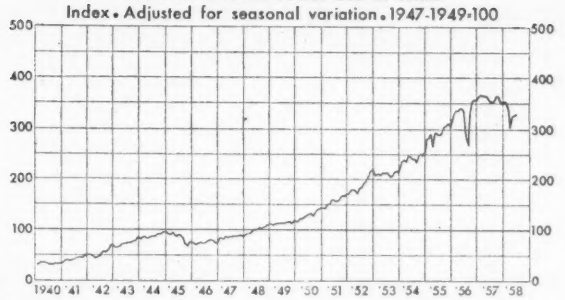
Polyethylene became commercially available in quantity only after World War II. By 1952 U. S. production had increased to 125 million pounds per year. Some idea of the tremendous demand for this adaptable plastic can be gotten from the fact that 1958 output is estimated at over 1.4 *billion* pounds. Plant investment for new polyethylene capacity has accounted for a substantial portion of the expansion of the Texas chemical industry in recent years and has helped to move Texas up to second among the states in chemical production.

The manufacturer of polyethylene starts with ethylene as the basic raw material. The ethylene is sent through a maze of stills, separation columns and towers which perform a "cracking" operation. At present there are four chief ways of manufacturing polyethylene; three of these are of fairly recent development.

One of the major reasons for the ten-fold expansion of output in the past six years is the equally remarkable progress in polyethylene technology. As late as 1952 virtually all polyethylene was produced by methods little different from those initially employed by Imperial Chemical Industries, Ltd., in England. The I. C. I. method required pressures up to 35,000 p.s.i. at 200° C. Then I. G. Farben, of Germany, reduced the necessary pressure and temperature to 600 p.s.i. and 120° C. Both methods are referred to as

Industrial Electric Power Use in Texas

Index • Adjusted for seasonal variation • 1947-1949=100



the "high pressure process." Phillips Chemical Co. succeeded shortly thereafter in linking polyethylene chains at 70 p.s.i., calling its method the "Phillips process." Finally, a scientist at Max Planck Research Institute in Germany invented an entirely different method which is conducted under normal pressure. This "low pressure process" produces a plastic with characteristics somewhat different from those of polyethylene made by the other methods (a higher melting point, for example). All four methods of production are still widely used, however, depending on what polyethylene characteristics are desired.

A summary of activity by Texas polyethylene producers follows:

Celanese Corporation of America markets its low-pressure polyethylene under the trade name Fortiflex. The firm's $15-million plant in Pasadena began production in February of last year.

Dow Chemical Company became a major polyethylene producer in July 1955 when the first carload of Dow Polyethylene granules was shipped from its Freeport facility. The $5-million ethylene plant built by the company in 1947 at the Freeport location made Dow's decision to enter the expanding polyethylene industry a natural one.

ELECTRIC POWER CONSUMPTION

Use	May* 1958	April* 1958	May† 1957	Percent change: May 1958 from Apr 1958	Percent change: May 1958 from May 1957
	Thousands of kilowatt hours				
TOTAL	3,172,049	2,956,877	3,292,826	+ 7	— 4
Commercial	439,510	384,523	403,308	+ 14	+ 9
Industrial	2,051,901	1,955,495	2,275,422	+ 5	— 10
Residential	596,253	540,966	526,077	+ 10	+ 13
Other	84,385	75,893	83,019	+ 11	+ 2

*Preliminary—based on reports of 10 electric power companies reported to the Bureau of Business Research and leveled to Federal Power Commission preliminary data.
†Revised to preliminary Federal Power Commission data.

E. I. du Pont de Nemours & Co., Inc., produces polyethylene under the trade names Alathon and Rulan at its Sabine River plant at Orange. This plant, the state's largest and one of the oldest, has undergone several ex-largest and one of the oldest, has undergone several major expansions since polyethylene facilities were first installed. In 1950 plant capacity (then the world's largest) was more than doubled. A further expansion of facilities, including construction of a new high-pressure unit, was begun in early 1957 and will soon go on stream, and will again double polyethylene output at du Pont's Orange installation. A 35-mile pipeline from Lake Charles supplies ethylene to the plant.

Koppers Company, Inc., long associated with the coke and coal industry, is a relative newcomer to the plastics field. The company began producing polyethylene (marketed under the trade name Dylan) in 1955, and operates a 25-million pound per year plant in Port Arthur.

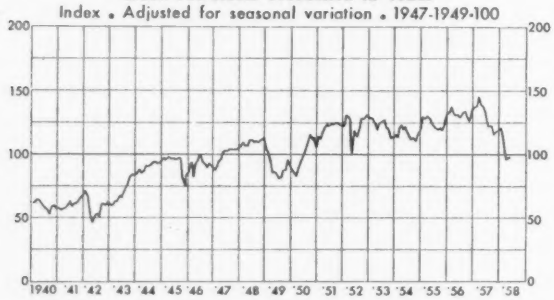
Monsanto Chemical Company's Texas City plant was almost completely destroyed in the April 1947 disaster. By 1954, however, a new polyethylene facility utilizing the high-pressure process was in operation. Later Monsanto added a low-pressure unit, raising plant polyethylene capacity to 66 million pounds per year.

National Petro-Chemicals Corporation, of New York, is constructing a $20-million polyethylene plant on the Houston Ship Channel. The plant will have a rated capacity of 75 million pounds per year and will begin operation in early 1959. Ethylene will be supplied from Phillips' new ethylene plant at Sweeny. National's Petrathene will be distributed by U. S. Industrial Chemicals Co.

Phillips Chemical Company, a wholly-owned subsidiary of Phillips Petroleum Co., in 1955 began construction of a new polyethylene plant at the company's Adams Terminal chemical manufacturing site on the Houston Ship Channel. When completed the facility will have an annual polyethylene capacity of 110 million pounds. Ethylene will be supplied by a 75-mile pipeline from Phillips' refinery at Sweeny. Phillips polyethylene is distributed under the trade name Marlex.

Crude Petroleum Production in Texas

Index • Adjusted for seasonal variation • 1947-1949-100



Spencer Chemical Company dedicated its new multi-million dollar polyethylene plant at Orange in May 1955. Originally rated at 45 million pounds per year, the plant was enlarged two years later and capacity was doubled. The 90-million pound per year facility receives its basic raw material by pipeline from Gulf Oil Corp.'s refinery at Port Arthur. Spencer's polyethylene reaches the market as Polyeth.

Texas Eastman Company, a division of Eastman Kodak, introduced its Tenite Polyethylene in 1954. The initial Longview plant was rated at 20 million pounds per year. This was doubled in an expansion program which immediately followed completion of the first unit. An additional 15 million pounds of capacity was added a short time later, bringing capacity to 55 million pounds per year. A third expansion is currently under way, and by the end of this year total annual capacity of the Longview plant will be approximately 85 million pounds. Texas Eastman receives its ethylene supply by pipeline from Humble's New London gas plant in Rusk County, and markets its polyethylene products as Tenite.

Carbide & Carbon Chemicals Corporation began construction of its Texas City polyethylene unit in 1952, and production began in the following year. In 1954 another Carbide polyethylene plant at Seadrift began production with an annual capacity of 30 million pounds; expansions have since increased capacity to 90 million pounds.

Polyethylene consumption is expanding so rapidly that further announcements of new Texas plant locations and additions to existing capacity can be anticipated. For both old and new producers the state will continue to offer the advantages that have made it the nation's leader in polyethylene output—above all, easy access to a plentiful supply of basic raw materials (chiefly natural gas and petroleum, and water). Much the same advantages, of course, are rapidly pushing the Texas Gulf Coast toward dominance in the U. S. chemical industry.

At present, practically all Texas polyethylene is shipped out of state for fabrication into end-products. Several recent developments, however, indicate that industrialists are beginning to appreciate not only the advantages of more closely integrated polyethylene manufacture—from refinery ethylene to polyethylene intermediates to final consumer products—but also Texas' central geographic location with reference to major consumer markets. For example, both Crown Zellerbach Corp. and Ludlow Papers, Inc., have announced plans to build new plants at Orange to produce polyethylene film for use in various types of packaging; both plants will be supplied polyethylene resin from Spencer Chemical's adjacent plant.

REFINERY STOCKS*

Source: *The Oil and Gas Journal*

Area and products	May 1958	Apr 1958	May 1957	Percent change: May 1958 from Apr 1958	Percent change: May 1958 from May 1957
	(thousands of barrels)				
UNITED STATES					
Gasoline	193,355	174,499	195,285	+ 11	— 1
Distillate	87,858	64,626	96,881	+ 36	— 9
Residual	61,383	26,797	40,067	+129	+ 53
Kerosene	21,469	18,352	25,020	+ 17	— 14
TEXAS					
Gasoline	32,263	33,968	34,128	— 5	— 5
Distillate	10,962	9,139	13,080	+ 20	— 16
Residual	7,132	5,919	6,807	+ 20	+ 5
Kerosene	2,878	2,450	3,543	+ 17	— 19

*Figures shown are for the week ending nearest last day of the month.

FEDERAL INTERNAL REVENUE COLLECTIONS

Source: Internal Revenue Service, U. S. Treasury Department

District	July 1–May 31 1957-58	July 1–May 31 1956-57	Percent change
TEXAS	$2,422,856,800	$2,260,081,734	+ 7
Income	1,096,796,612	1,046,681,829	+ 5
Employment	24,248,471	23,915,790	+ 1
Withholding	1,086,070,353	984,954,785	+ 10
Other	215,741,361	204,479,328	+ 6
SOUTHERN DISTRICT	1,279,163,284	1,205,284,917	+ 6
Income	583,799,685	566,678,401	+ 3
Employment	5,960,992	5,690,822	+ 5
Withholding	557,033,535	507,624,216	+ 10
Other	132,369,069	125,291,478	+ 6
NORTHERN DISTRICT	1,143,693,515	1,054,746,816	+ 8
Income	512,996,927	480,003,428	+ 7
Employment	18,287,478	18,224,968	**
Withholding	529,036,947	477,330,569	+ 11
Other	83,372,162	79,187,850	+ 5

** Change is less than one-half of one percent.

Agriculture:

TEXAS CORN PRODUCTION

By RAYMOND F. BARKER

Last March the U.S. Department of Agriculture reported that a survey of Texas farmers indicated a 1958 Texas corn acreage approximately 4% greater than in 1957. Following the survey, however, heavy and persistent rains delayed planting or caused extensive replanting in several major areas, and the Department's estimate of 1958 production, to be released in July, may be slightly lower than had earlier been anticipated. In Southeast and South Texas (where soils are predominantly sandy) rainfall has been generally plentiful but has often not occurred at times appropriate for maximum production and the crop appears spotty. On the other hand, recent rains across Central Texas have greatly benefitted growing corn, and moisture conditions along the Coastal Bend are also extremely favorable. At present it seems probable that the corn crop in Texas this year will be in the neighborhood of the ten-year average—a definite improvement, considering that a downward trend in harvested acreage is evident over the past decade.

On the average, about 60 million bushels of corn are harvested in Texas each year. Together with grain sorghum and oats it acounts for the greater part of Texas feed grain production; in recent years larger acreages have been planted in only cotton, grain sorghum, and wheat. Corn is therefore one of the state's most important field crops.

TEXAS CORN PRODUCTION, 1941–1956

Source: Texas Agricultural Experiment Station

Year	Harvested Acreage	Hybrid Acreage	Percentage Planted to Hybrids	Avg. Yield, Bushels per Acre
1941	4,546,000	31,820	0.7	15.0
1942	4,910,000	58,920	1.2	14.5
1943	4,714,000	70,710	1.5	16.0
1944	3,960,000	118,800	3.0	14.4
1945	3,406,000	401,908	11.8	16.0
1946	3,326,000	744,280	23.0	17.0
1947	2,945,000	1,060,200	36.0	16.5
1948	2,709,000	1,368,045	50.5	16.5
1949	2,587,000	1,319,370	51.0	22.5
1950	2,921,000	1,664,970	57.0	21.0
1951	2,278,000	1,480,700	65.0	18.5
1952	2,232,000	1,595,880	71.5	18.5
1953	2,053,000	1,529,485	74.5	*
1954	2,074,000	*	*	*
1955	2,012,000	*	*	24.0
1956	1,891,000	*	*	13.5

* Not available.

Some corn is grown in every section of Texas. In the western portion of the state, however, moisture conditions do not generally favor production and only limited acreages are planted; the central and eastern regions are the dominant growing areas.

Texas usually ranks among the leading states in acres planted to corn (in 1955, for example, Texas was 12th in this respect), but total production is limited by the low average yield per acre (in the same year the state was 16th in bushels of the grain harvested). In the 1941–51 period the state produced an average of only 17 bushels per harvested acre. In 1955 the average was 19 bushels per acre, compared with an average of 51.5 bushels in Illinois, Iowa, Indiana, Minnesota, Ohio, and Missouri—the Corn Belt states—and roughly the same relative yields hold year after year.

This disparity of corn yields is largely the result of a more favorable rainfall pattern in the Corn Belt. Texas grain output is usually limited by an inadequate supply of moisture, especially during the later stages of the growing season. Consequently, as long as the major portion of the state's crop is on nonirrigated acreage, average yields will remain substantially below yields in those states where rainfall is either more plentiful or better distributed for corn production.

Irrigation, of course, is an answer to the moisture problem, and irrigated acreage, especially on the High Plains, has increased rapidly in recent years. At present, however, the mechanical supplying of water to the growing plants is economically feasible on only a relatively small portion of the major producing areas, and it is likely that the annual Texas crop will depend primarily on the increasing adoption by farmers of available measures short of irrigation.

CHANGES IN CONDITION OF WEEKLY REPORTING MEMBER BANKS IN THE DALLAS FEDERAL RESERVE DISTRICT

Source: Board of Governors of the Federal Reserve System

Account	Percent change* May 1958 from Apr 1958	May 1958 from May 1957	May 1957 from Apr 1957
TOTAL ASSETS	+ 2	+ 9	+ 1
Loans and investments, less loans to banks and valuation reserves	+ 2	+ 7	+ 2
Loans, less loans to banks and valuation reserves	+ 1	+ 6	— 1
Commercial, industrial, and agricultural loans	**	+ 4	— 1
Loans for purchasing or carrying securities	+ 2	+ 25	— 2
Real estate loans	+ 4	+ 9	**
Other loans	**	+ 5	— 1
Total U. S. Government securities	+ 3	+ 8	+ 8
Treasury bills	— 1	— 58	+163
Treasury certificates of indebtedness	**	— 41	+ 32
Treasury notes	**	+ 76	— 25
Bonds	+ 5	+ 17	**
Other securities	+ 5	+ 12	+ 4
Loans to banks	— 5	+192	+160
Reserves with Federal Reserve banks	— 14	— 14	**
Cash in vaults	+ 6	+ 6	+ 9
Balance with domestic banks	+ 19	+ 53	— 6
Other net assets	— 3	+ 5	— 1
TOTAL LIABILITIES	+ 3	+ 9	+ 1
Total adjusted deposits	+ 1	+ 7	+ 3
Demand deposits	+ 1	+ 1	**
Time deposits	+ 4	+ 30	+ 1
U. S. Government deposits	— 14	— 86	+ 74
Total interbank deposits	+ 5	+ 22	— 5
Domestic banks	+ 5	+ 23	— 6
Foreign banks	— 6	— 16	**
Borrowings	— 50	— 58	— 8
Other liabilities	+ 1	+ 13	+ 1
CAPITAL ACCOUNTS	+ 1	+ 9	**

*Percentage changes are based on the week nearest the end of the month.

**Change is less than one-half of one percent.

At the turn of the century grain yields were generally higher than at present, but continued cropping, permissive erosion, and the exhaustion of virgin cropland gradually reduced soil fertility. In recent years, though, Texas farmers have been rapidly abandoning the destructive old pattern in favor of the demonstrated advantages of recommended cultural practices, and the use of terracing, rotation, cover and soil-building crops, commercial fertilizers, insect and disease control measures, carefully selected seed, and similar measures is now widespread. While the positive effect of such practices on annual corn production is gradual and—from year to year—almost imperceptible, it is certain that an upward trend in average yields can be secured and maintained only through their use.

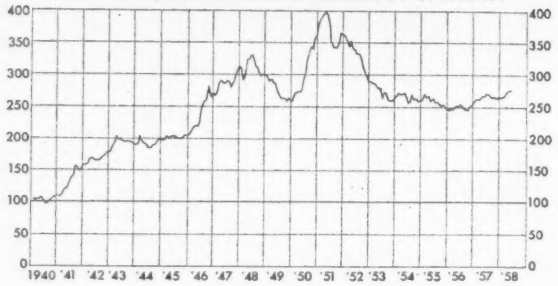
Most of the Texas corn crop is grown during the five-month period from March 1 to July 31. Planting dates are subject to considerable variation from region to region, and also vary greatly with weather conditions in a given year. Ordinarily, however, planting is begun near the average date of the last frost (usually in March over most of the state). But corn is planted as early as late January in the Lower Rio Grande Valley (the season's first green corn in the nation's grocery stores is shipped largely from this area), and may be delayed until the latter part of April or early May on the High Plains.

Corn is planted on a wide variety of soils ranging from heavy clays to coarse sands. Well-drained loams ordinarily produce the best yields. The Texas Agricultural Experiment Station classifies the major producing areas on the basis of predominant soil type.

Undoubtedly one of the most important advances in the history of corn production was the development and extensive use of hybrid seed. A great step forward in hybrid utilization occurred in Texas in 1945, when hybrid acreage increased four-fold in a single year (see table); it now accounts for over three-fourths of all corn grown in the state. Statistical evidence indicates that as hybrid use became more prevalent, per-acre yields increased despite the drouth. With the return of normal growing conditions, a still greater improvement in this respect can be anticipated.

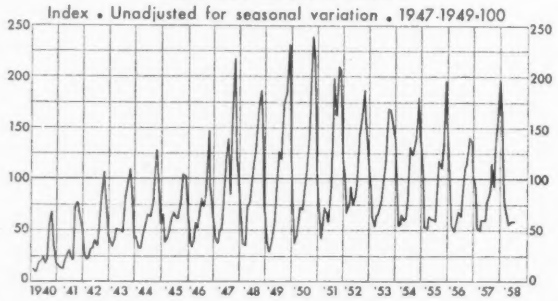
Prices Received by Farmers in Texas

Index • Unadjusted for seasonal variation • 1909-1914-100



Farm Cash Income in Texas

Index • Unadjusted for seasonal variation • 1947-1949-100



In a technical sense the term "hybrid" may be applied to any cross-bred plant or animal. Consequently, since corn is a cross-pollinated crop, all corn may be considered as hybrid. A corn plant is naturally wind-pollinated, and plants in corn fields are constantly hybridizing. The term "hybrid corn," however, as now used commercially, refers to controlled crosses, usually a combination of four distinct inbred lines.

These inbred lines are the basis of all commercial hybrid seed corn production. They are isolated from ordinary open-pollinated varieties by bagging ear shoots of selected plants and, at the proper time, pollinating the silks with pollen from the same plant. Seed from these "selfed" ears are planted and the self-pollination process is repeated; selection is practiced for such characters as grain quality, ear type, strength of stalk, root system and resistance to insects and diseases. After five or six years of such inbreeding, inbred strains are produced that possess one characteristic never before found in corn—complete uniformity. Unfortunately, however, the inbreeding process reduces the vigor and productiveness of the strains to less than half that of the original varieties.

When two inbred lines are crossed, there is an immediate return to the vigor of the original varieties, accompanied by the uniformity of the parental inbreeds. The discovery that a higher yield than that of either of the

CARLOAD SHIPMENTS OF FRUIT AND VEGETABLES

Source: Compiled from reports received from Agricultural Marketing Service, U.S. Department of Agriculture

Commodity	January-May 1958	January-May 1957	Percent change
TOTAL SHIPMENTS	19,446	16,535	+ 18
VEGETABLES	18,706	15,246	+ 23
Beets	57	61	— 7
Broccoli	46	79	— 42
Cabbage	2,761	818	+238
Carrots	5,065	3,713	+ 36
Cauliflower	361	1,037	— 65
Corn	99	59	+ 68
Cucumbers	19	18	+ 6
Lettuce	328	1,029	— 68
Mixed vegetables	3,571	3,111	+ 15
Onions	3,595	2,586	+ 39
Peppers	4	14	— 71
Potatoes	15	.....	.....
Radishes	1	.....	.....
Spinach	1,318	844	+ 56
Tomatoes	1,466	1,877	— 22
FRUIT	626	1,233	— 49
Cantaloupes	98	786	— 88
Grapefruit	238	106	+125
Honeydews	27	205	— 87
Lemons	15	.....	.....
Mixed citrus	184	74	+149
Mixed melons	.....	5	.....
Plums and prunes	.....	42	.....
Oranges	59	15	+293
Strawberries	5	.....	.....
ALL OTHERS	114	56	+104

CARLOAD SHIPMENTS OF LIVESTOCK*

Source: Bureau of Business Research in cooperation with Agricultural Marketing Service, U. S. Department of Agriculture

Classification	May 1958	Apr 1958	May 1957	Percent change: May 1958 from Apr 1958	Percent change: May 1958 from May 1957
TOTAL	5,297	4,896	4,277	+ 8	+ 24
Cattle	4,167	4,198	3,409	— 1	+ 22
Calves	382	316	370	+ 21	+ 3
Hogs	.....	4	.....	.....	.....
Sheep	748	378	498	+ 98	+ 50
INTERSTATE	4,773	4,388	3,919	+ 9	+ 22
Cattle	3,722	3,722	3,080	**	+ 21
Calves	323	290	345	+ 11	— 6
Hogs	.....	4	.....	.....	.....
Sheep	728	372	494	+ 96	+ 47
INTRASTATE	524	508	358	+ 3	+ 46
Cattle	445	476	329	+ 7	+ 35
Calves	59	26	25	+127	+136
Sheep	20	6	4	+233	+400

*Rail-car basis: cattle, 30 head per car; calves, 60; hogs, 80; and sheep, 250.

**Change is less than one-half of one percent.

original varieties is sometimes obtained from crossing two inbreeds is responsible for the development of the hybrid seed corn industry of today.

The Texas corn improvement program was initiated in 1927 with the inbreeding of several outstanding open-pollinated varieties then grown extensively in the state. Inbred lines developed in the early improvement program proved to be of considerable value in the production of corn hybrids for Texas. Rapid strides were made from 1930 to 1940 in various parts of the country in the development of corn hybrids, and their usage became well established. During this period experimental hybrids produced from some of the Texas inbred lines were compared with several of the native open-polnated varieties. The best of these hybrids produced increases in yield of approximately 20% over the open-pollinated varieties. These results showed the superiority of adapted hybrids over the ordinary local varieties, and a few of the more promising were released for commercial production. Since several generations of inbreeding, followed by an additional period of years for testing, were required, it was not until 1940 that Texas hybrids were produced commercially.

The hybrid procedure requires many years of rigorously-controlled growing conditions plus a great deal of hand labor and expense. As a result the seed of hybrids is more expensive than that of open-pollinated varieties. In addition, new seed must be purchased each year since the high-yielding ability is characteristic of hybrid seed only after the first year of crossing. Yields of second-generation hybrid seed, although reasonably good, revert toward the yields of parental inbreeds, and in most instances may be expected to produce about 20% less than first generation hybrids. On an acre basis, the cost of planting hybrid seed is relatively small. The increased yield more than offsets the additional cost of the seed and justifies the purchase of new seed each year.

Insects cause considerable damage each year to the Texas corn crop. Some of these pests attack the plants, while others damage the ears and grain directly. Poor stands, reduced yields or lower grain quality are possible consequences of attacks by the various types of insects.

Proper cultural practices, the use of insecticides and the development of resistant hybrids offer possibilities in combating injury by insects. Highly resistant hybrids, when obtainable, offer the most effective and economical means of control. Considerable effort in the corn breeding program is being directed toward the development of hybrids resistant to the more injurious insect pests. Continued efforts are being made in the corn breeding program to develop hybrids better in several respects than those now available, and new breeding systems are being studied to determine more efficient methods of improvement. Special attention is being devoted to the development of hybrids for areas of the state to which presently-available hybrids are not well adapted.

Approximately 80% of the total Texas crop is now fed as grain on the farms where it is produced. Less than one per cent of the total is harvested as silage or forage, and about one per cent is used for human consumption. Various industries purchase the crop for processing. The "dry miller" converts it for use as hominy, corn meal and breakfast foods. Feed manufacturers make feeding corn meal, hominy feed and cracked corn. Distillers turn out industrial alcohol and whisky. The "wet millers" break corn down into its component parts, *i.e.*, into starch, syrup, sugar, oil and "steepwater." Each of these components becomes a vital ingredient in families of products ranging from perfumes to explosives, synthetic rubber to embalming fluids, food flavorings to insecticides and medicines to anti-freeze.

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Local Business

City and Item	May 1958	Percent change: May 1958 from Apr 1958	Percent change: May 1958 from May 1957
ABILENE (pop. 55,000r)			
Retail sales	.....	+ 1	— 7
General merchandise stores	.....	+ 9	— 7
Lumber, building material, and hardware stores	.....	+ 7	— 5
Postal receipts*	$ 66,724	.....	+ 3
Building permits, less federal contracts	$ 1,660,103	— 13	+ 3
Bank debits (thousands)	$ 79,734	— 3	— 2
End-of-month deposits (thousands)‡	$ 58,144	— 1	**
Annual rate of deposit turnover	16.3	— 2	— 1
Employment	80,150	+ 1	+ 1
Manufacturing employment	4,070	+ 2	+ 8
Percent unemployed	7.2	+ 9	+ 26
AMARILLO (pop. 125,049r)			
Retail sales	.....	+ 4	— 8
Apparel stores	.....	+ 11	— 5
Automotive stores	.....	— 5	— 18
Drug stores	.....	+ 9	+ 11
Eating and drinking places	.....	+ 9	— 8
Food stores	.....	+ 9	+ 2
Furniture and household appliance stores	.....	— 2	— 7
Gasoline and service stations	.....	+ 1	— 9
Liquor stores	.....	+ 20	+ 4
Lumber, building material, and hardware stores	.....	+ 22	+ 32
Postal receipts*	$ 137,636	— 6	+ 4
Building permits, less federal contracts	$ 2,256,574	— 23	+ 7
Bank debits (thousands)	$ 170,986	— 5	**
End-of-month deposits (thousands)‡	$ 109,356	**	+ 9
Annual rate of deposit turnover	18.8	— 6	— 7
Employment	49,159	+ 1	+ 2
Manufacturing employment	5,600	**	+ 5
Percent unemployed	5.7	— 20	+ 39
ARLINGTON (pop. 27,550r)			
Postal receipts*	$ 21,735	+ 11	+ 11
Building permits, less federal contracts	$ 1,031,084	+ 53	+ 17
Employment (area)	188,700	**	— 5
Manufacturing employment (area)	52,325	— 1	— 16
Percent unemployed (area)	7.3	— 3	+ 46
AUSTIN (pop. 186,000r)			
Retail sales	.....	+ 19	— 2
Apparel stores	.....	+ 6	— 4
Automotive stores	.....	+ 18	— 19
Eating and drinking places	.....	+ 10	**
Furniture and household appliance stores	.....	+ 46	+ 15
Gasoline and service stations	.....	+ 4	— 7
Lumber, building material, and hardware stores	.....	+ 16	+ 2
Postal receipts*	$ 269,448	+ 7	+ 8
Building permits, less federal contracts	$ 6,164,986	+ 54	+ 97
Bank debits (thousands)	$ 181,725	+ 3	+ 15
End-of-month deposits (thousands)‡	$ 127,368	— 4	+ 3
Annual rate of deposit turnover	16.8	+ 5	+ 11
Employment	72,700	**	+ 3
Manufacturing employment	5,410	**	+ 2
Percent unemployed	4.3	— 7	+ 13
BAYTOWN (pop. 22,983r)			
Postal receipts*	$ 16,464	— 18	— 6
Building permits, less federal contracts	$ 451,877	+ 13	+ 45
Bank debits (thousands)	$ 20,972	+ 3	+ 2
End-of-month deposits (thousands)‡	$ 21,332	— 4	— 6
Annual rate of deposit turnover	11.6	+ 23	+ 14
Employment (area)	429,600	**	+ 2
Manufacturing employment (area)	89,475	— 2	— 1
Percent unemployed (area)	6.9	+ 1	+103

City and Item	May 1958	Percent change: May 1958 from Apr 1958	Percent change: May 1958 from May 1957
BEAUMONT (pop. 122,485r)			
Retail sales	.....	+ 16	— 1
Apparel stores	.....	— 4	— 8
Automotive stores	.....	+ 22	**
Eating and drinking places	.....	+ 8	— 5
Food stores	.....	+ 8	+ 6
Furniture and household appliance stores	.....	+ 56	— 6
Gasoline and service stations	.....	+ 6	— 4
General merchandise stores	.....	+ 10	— 5
Lumber, building material, and hardware stores	.....	+ 1	+ 9
Postal receipts*	$ 87,468	**	+ 12
Building permits, less federal contracts	$ 1,111,924	— 13	— 21
Bank debits (thousands)	$ 144,269	+ 1	— 12
End-of-month deposits (thousands)‡	$ 107,541	— 1	**
Annual rate of deposit turnover	16.0	+ 2	— 12
Employment (area)	85,500	**	— 1
Manufacturing employment (area)	27,230	+ 1	— 9
Percent unemployed (area)	9.9	— 3	+ 98
BIG SPRING (pop. 24,442r)			
Retail sales	.....	+ 15	+ 3
Apparel stores	.....	— 15	+ 1
Automotive stores	.....	+ 34	— 2
Lumber, building material, and hardware stores	.....	+ 7	+ 15
Postal receipts*	$ 17,083	— 27	— 12
Building permits, less federal contracts	$ 182,280	— 2	— 32
Bank debits (thousands)	$ 32,359	— 3	+ 5
End-of-month deposits (thousands)‡	$ 23,378	+ 5	— 3
Annual rate of deposit turnover	17.0	— 1	+ 12
BORGER (pop. 18,059)			
Postal receipts*	$ 13,879	— 30	**
Building permits, less federal contracts	$ 255,877	— 32	+107
Bank debits (thousands)	$ 15,641	— 12	— 23
End-of-month deposits (thousands)‡	$ 15,060	— 5	— 14
Annual rate of deposit turnover	12.1	.....	+ 10
BRADY (pop. 5,944)			
Postal receipts*	$ 3,005	**	**
Building permits, less federal contracts	$ 11,150	— 78	+1294
Bank debits (thousands)	$ 4,528	+ 10	+ 7
End-of-month deposits (thousands)‡	$ 6,483	+ 3	+ 2
Annual rate of deposit turnover	8.5	+ 12	+ 5
BRENHAM (pop. 6,941)			
Postal receipts*	$ 4,222	— 27	— 11
Building permits, less federal contracts	$ 63,590	— 21	— 2
Bank debits (thousands)	$ 6,742	+ 2	+ 2
End-of-month deposits (thousands)‡	$ 11,668	— 1	— 1
Annual rate of deposit turnover	6.9	+ 3	+ 5
BROWNSVILLE (pop. 36,066)			
Retail sales	.....	+ 11	— 7
Automotive stores	.....	+ 15	— 18
Lumber, building material, and hardware stores	.....	— 21	+ 1
Postal receipts*	$ 18,202	— 7	— 12
Building permits, less federal contracts	$ 565,980	+557	+198

For explanation of symbols, see page 23.

Conditions

City and Item		May 1958	Percent change: May 1958 from Apr 1958	Percent change: May 1958 from May 1957
BROWNWOOD (pop. 20,181)				
Retail sales		.....	— 18	— 18
Apparel stores		.....	+ 3	+ 4
Furniture and household appliance stores		.....	— 20	— 23
Building permits, less federal contracts	$	14,671	+173	— 32
Bank debits (thousands)	$	11,462	+ 2	.....
End-of-month deposits (thousands) ‡	$	12,511	+ 6	.....
Annual rate of deposit turnover		11.3	**	.....
BRYAN (pop. 23,883[r])				
Retail sales		.....	+ 15	**
Apparel stores		.....	+ 16	+ 9
Automotive stores		.....	+ 16	— 12
Food stores		.....	+ 14	+ 11
Furniture and household appliance stores		.....	+ 44	— 9
Lumber, building material, and hardware stores		.....	+ 15	— 10
Postal receipts*	$	15,530	— 19	— 10
Building permits, less federal contracts	$	209,319	— 52	— 72
CISCO (pop. 5,230)				
Postal receipts*	$	3,136	**	— 4
Bank debits (thousands)	$	2,493	— 5	— 1
End-of-month deposits (thousands) ‡	$	3,556	**	+ 3
Annual rate of deposit turnover		8.4	— 3	— 2
CORPUS CHRISTI (pop. 165,458[u])				
Retail sales		.....	— 6	— 17
Apparel stores		.....	— 19	— 1
Automotive stores		.....	— 1	— 21
Lumber, building material, and hardware stores		.....	— 1	+ 23
Postal receipts*	$	124,528	+ 1	+ 4
Building permits, less federal contracts	$	1,790,327	— 33	+ 37
Bank debits (thousands)	$	181,714	+ 4	— 5
End-of-month deposits (thousands) ‡	$	111,079	— 2	**
Annual rate of deposit turnover		19.4	+ 2	— 5
Employment		64,500	**	— 1
Manufacturing employment		8,370	**	— 1
Percent unemployed		8.0	— 2	+ 51
CORSICANA (pop. 19,211)				
Retail sales				
Apparel stores		.....	+ 14	+ 7
Postal receipts*	$	19,841	+ 57	+ 58
Building permits, less federal contracts	$	144,075	+ 73	— 18
Bank debits (thousands)	$	14,982	+ 3	**
End-of-month deposits (thousands) ‡	$	21,481	+ 2	— 2
Annual rate of deposit turnover		8.4	+ 2	+ 2
DEL RIO (pop. 14,211)				
Building permits, less federal contracts	$	53,355	— 19	— 70
Bank debits (thousands)	$	10,130	+ 14	— 8
End-of-month deposits (thousands) ‡	$	10,621	+ 9	— 3
Annual rate of deposit turnover		11.9	+ 10	— 1
DENISON (pop. 17,504)				
Retail sales				
Automotive stores		.....	+ 17	— 5
Postal receipts*	$	11,916	— 10	+ 2
Building permits, less federal contracts	$	158,008	+ 24	+ 69
Bank debits (thousands)	$	16,419	+ 1	+ 9
End-of-month deposits (thousands) ‡	$	17,872	— 2	**
Annual rate of deposit turnover		10.9	+ 1	+ 7

City and Item		May 1958	Percent change: May 1958 from Apr 1958	Percent change: May 1958 from May 1957
DALLAS (pop. 538,924[u])				
Retail sales		.....	+ 13	+ 2
Apparel stores		.....	+ 6	— 2
Automotive stores		.....	+ 16	— 7
Drug stores		.....	— 1	+ 2
Eating and drinking places		.....	+ 5	— 8
Florists		.....	— 7	+ 3
Food stores		.....	+ 3	+ 5
Furniture and household appliance stores		.....	+ 26	+ 27
Gasoline and service stations		.....	+ 28	+ 30
General merchandise stores		.....	+ 17	+ 12
Jewelry stores		.....	+ 51	— 2
Liquor stores		.....	+ 15	+ 16
Lumber, building material, and hardware stores		.....	+ 12	— 3
Office, store, and school supply dealers		.....	+ 14	— 8
Postal receipts*	$	1,587,960	— 2	+ 5
Building permits, less federal contracts	$	12,180,087	— 14	+ 10
Bank debits (thousands)	$	2,236,045	+ 3	+ 1
End-of-month deposits (thousands) ‡	$	1,010,647	— 1	+ 5
Annual rate of deposit turnover		26.4	+ 3	— 4
Employment (area)		340,300	**	**
Manufacturing employment (area)		85,375	— 2	— 4
Percent unemployed (area)		4.6	— 6	+ 92
EDINBURG (pop. 15,993[r])				
Postal receipts*	$	6,249	— 18	— 20
Building permits, less federal contracts	$	65,789	+ 31	+ 19
Bank debits (thousands)	$	11,751	+ 29	+ 35
End-of-month deposits (thousands) ‡	$	12,033	+ 45	+ 63
Annual rate of deposit turnover		13.9	+ 5	— 1
EL PASO (pop. 244,400[r])				
Retail sales		.....	+ 8	+ 5
Apparel stores		.....	+ 62	+ 14
Automotive stores		.....	**	— 5
Drug stores		.....	+ 9	+ 23
General merchandise stores		.....	**	+ 2
Lumber, building material, and hardware stores		.....	+ 41	+ 24
Postal receipts*	$	188,851	— 4	+ 1
Building permits, less federal contracts	$	5,266,513	— 15	+175
Bank debits (thousands)	$	299,144	+ 3	+ 3
End-of-month deposits (thousands) ‡	$	148,114	— 7	+ 4
Annual rate of deposit turnover		23.4	+ 5	— 3
Employment		80,300	+ 1	+ 2
Manufacturing employment		13,410	**	+ 4
Percent unemployed		4.8	— 13	+ 23
GALVESTON (pop. 71,527[u])				
Retail sales		.....	+ 21	— 5
Apparel stores		.....	+ 4	— 7
Food stores		.....	+ 10	+ 5
Postal receipts*	$	71,364	+ 16	+ 10
Building permits, less federal contracts	$	553,885	+ 36	+ 38
Bank debits (thousands)	$	83,992	— 1	— 10
End-of-month deposits (thousands) ‡	$	65,783	— 1	— 8
Annual rate of deposit turnover		15.2	+ 1	— 3
Employment (area)		47,400	**	— 3
Manufacturing employment (area)		11,080	+ 2	— 4
Percent unemployed (area)		8.0	+ 3	+ 45

For explanation of symbols, see page 23.

City and Item	May 1958	Percent change: May 1958 from Apr 1958	Percent change: May 1958 from May 1957
FORT WORTH (pop. 315,578[u])			
Retail sales	.....	+ 15	+ 4
Apparel stores	.....	+ 10	+ 1
Automotive stores	.....	+ 17	— 8
Drug stores	.....	+ 54	+ 40
Eating and drinking places	.....	+ 7	— 4
Food stores	.....	+ 7	+ 11
Furniture and household appliance stores	.....	+ 28	+ 9
Gasoline and service stations	.....	+ 26	+ 17
General merchandise stores	.....	+ 21	+ 3
Jewelry stores	.....	+ 7	— 18
Liquor stores	.....	+ 34	— 9
Lumber, building material, and hardware stores	.....	+ 10	+ 5
Office, store, and school supply dealers	.....	+ 7	+ 23
Postal receipts*	$ 514,034	— 8	— 3
Building permits, less federal contracts	$ 3,654,142	+ 9	— 43
Bank debits (thousands)	$ 681,809	**	— 4
End-of-month deposits (thousands)‡	$ 360,775	— 1	— 2
Annual rate of deposit turnover	22.6	+ 1	— 2
Employment (area)	188,700	**	— 5
Manufacturing employment (area)	52,325	— 1	— 16
Percent unemployed (area)	7.3	— 3	+ 46
GARLAND (pop. 28,151[r])			
Postal receipts*	$ 34,631	+ 96	+135
Building permits, less federal contracts	$ 1,026,193	+ 8	— 28
Bank debits (thousands)	$ 16,986	**	+ 8
End-of-month deposits (thousands)‡	$ 10,808	+ 5	— 17
Annual rate of deposit turnover	19.3	.....	+ 33
Employment (area)	340,300	**	**
Manufacturing employment (area)	85,375	— 2	— 4
Percent unemployed (area)	4.6	— 6	+ 92
GIDDINGS (pop. 2,532)			
Postal receipts*	$ 1,937	— 7	— 17
Bank debits (thousands)	$ 1,978	+ 4	+ 9
End-of-month deposits (thousands)‡	$ 3,481	+ 2	+ 7
Annual rate of deposit turnover	6.9	+ 3	+ 5
GLADEWATER (pop. 5,305)			
Postal receipts*	$ 3,870	— 12	— 4
Building permits, less federal contracts	$ 21,500	+252	.....
Bank debits (thousands)	$ 3,348	— 2	— 12
End-of-month deposits (thousands)‡	$ 4,249	+ 4	+ 2
Annual rate of deposit turnover	9.6	— 1	— 10
Employment (area)	25,600	+ 1	— 1
Manufacturing employment (area)	4,600	**	— 10
Percent unemployed (area)	6.6	**	+ 83
GOLDTHWAITE (pop. 1,566)			
Postal receipts*	$ 2,142	+ 41	+200
Bank debits (thousands)	$ 3,864	+ 34	— 14
End-of-month deposits (thousands)‡	$ 3,261	+ 1	— 5
Annual rate of deposit turnover	14.3	+ 31	— 11
GONZALES (pop. 5,659)			
Building permits, less federal contracts	$ 62,300	+141	+ 43
Bank debits (thousands)	$ 4,714	— 9	+ 5
End-of-month deposits (thousands)‡	$ 4,797	— 3	+ 1
Annual rate of deposit turnover	11.6	— 7	+ 7
GRAND PRAIRIE (pop. 14,594)			
Postal receipts*	$ 13,522	— 2	— 11
Building permits, less federal contracts	$ 510,370	+128	+ 61
Employment (area)	340,300	**	**
Manufacturing employment (area)	85,375	— 2	— 4
Percent unemployed (area)	4.6	— 6	+ 92
GREENVILLE (pop. 17,500[r])			
Retail sales	.....	+ 3	— 2
Apparel stores	.....	+ 15	+ 3
Food stores	.....	+ 3	— 19
Lumber, building material, and hardware stores	.....	— 2	+ 14
Postal receipts*	$ 11,695	— 26	— 21
Building permits, less federal contracts	$ 92,150	— 28	+ 40
Bank debits (thousands)	$ 14,633	+ 19	+ 14
End-of-month deposits (thousands)‡	$ 15,190	+ 4	+ 6
Annual rate of deposit turnover	11.8	+ 17	+ 10
HARLINGEN (pop. 30,038[r])			
Retail sales			
Automotive stores	.....	+ 32	+ 12
Postal receipts*	$ 24,207	+ 2	+ 3
Building permits, less federal contracts	$ 288,225	+ 95	— 37
Bank debits (thousands)	$ 33,217	+ 4	+ 8
End-of-month deposits (thousands)‡	$ 23,874	— 4	+ 14
Annual rate of deposit turnover	16.3	+ 7	— 7
HENDERSON (pop. 11,606)			
Retail sales	.....	— 1	— 10
Apparel stores	.....	+ 5	— 4
Automotive stores	.....	**	— 10
Food stores	.....	+ 20	+ 8
Furniture and household appliance stores	.....	+ 13	— 23
Postal receipts*	$ 7,161	+ 3	+ 23
Building permits, less federal contracts	$ 75,740	— 19	+ 1
Bank debits (thousands)	$ 6,990	— 3	+ 1
End-of-month deposits (thousands)‡	$ 14,921	+ 1	+ 8
Annual rate of deposit turnover	5.6	— 2	— 7
HEREFORD (pop. 8,500)			
Postal receipts*	$ 6,451	+ 11	+ 26
Building permits, less federal contracts	$ 86,500	+ 50	— 53
Bank debits (thousands)	$ 9,670	+ 1	— 3
End-of-month deposits (thousands)‡	$ 9,161	— 13	— 6
Annual rate of deposit turnover	11.8	+ 5	+ 1
HOUSTON (pop. 700,508[u])			
Retail sales¶	.....	+ 7	— 7
Apparel stores¶	.....	+ 7	— 11
Automotive stores¶	.....	+ 5	— 15
Drug stores¶	.....	+ 7	+ 10
Eating and drinking places¶	.....	+ 6	— 4
Food stores	.....	**	+ 3
Furniture and household appliance stores¶	.....	+ 9	— 34
Gasoline and service stations	.....	+ 10	+ 10
General merchandise stores	.....	+ 20	— 2
Lumber, building material, and hardware stores	.....	— 1	— 11
Other retail stores	.....	+ 7	— 7
Postal receipts*	$ 1,061,403	— 8	— 1
Building permits, less federal contracts	$19,785,872	— 1	+ 26
Bank debits (thousands)	$ 2,283,371	+ 2	— 7
End-of-month deposits (thousands)‡	$ 1,173,761	— 3	— 1
Annual rate of deposit turnover	23.0	+ 3	— 6
Employment (area)	429,600	**	+ 2
Manufacturing employment (area)	89,475	— 2	— 1
Percent unemployed (area)	6.9	+ 1	+103
IRVING (pop. 40,065[r])			
Postal receipts*	$ 13,377	— 6	+ 14
Building permits, less federal contracts	$ 972,049	— 6	— 50
Employment (area)	340,300	**	**
Manufacturing employment (area)	85,375	— 2	— 4
Percent unemployed (area)	4.6	— 6	+ 92

For explanation of symbols, see page 23.

City and Item	May 1958	Percent change: May 1958 from Apr 1958	Percent change: May 1958 from May 1957
JASPER (pop. 4,403)			
Retail sales			
General merchandise stores	.....	+ 7	+ 4
Postal receipts*	$ 4,570	+ 8	+ 17
Bank debits (thousands)	$ 6,662	+ 6	+ 19
End-of-month deposits (thousands)‡	$ 6,974	+ 9	— 4
Annual rate of deposit turnover	12.0	+ 5	+ 30
KILGORE (pop. 9,638)			
Postal receipts*	$ 9,327	— 6	+ 1
Building permits, less federal contracts	$ 100,328	— 28	— 69
Employment (area)	25,600	+ 1	— 1
Manufacturing employment (area)	4,600	**	— 10
Percent unemployed (area)	6.6	**	+ 83
KILLEEN (pop. 21,076r)			
Postal receipts*	$ 21,692	+ 6	+ 31
Building permits, less federal contracts	$ 363,925	+ 17	+521
Bank debits (thousands)	$ 7,996	+ 8	+ 32
End-of-month deposits (thousands)‡	$ 6,469	— 2	+ 19
Annual rate of deposit turnover	14.6	+ 9	+ 10
LAMESA (pop. 10,704)			
Retail sales			
Automotive stores	.....	— 12	— 27
Lumber, building material, and hardware stores	.....	— 17	— 15
Postal receipts*	$ 7,001	— 2	+ 2
Building permits, less federal contracts	$ 82,900	— 90	— 51
Bank debits (thousands)	$ 10,201	— 3	+ 4
End-of-month deposits (thousands)‡	$ 13,581	— 5	+ 9
Annual rate of deposit turnover	8.8	+ 2	— 4
LAMPASAS (pop. 4,869)			
Postal receipts*	$ 3,548	+ 20	+ 6
Building permits, less federal contracts	$ 3,500	— 86	— 82
Bank debits (thousands)	$ 6,662	+ 33	+ 28
End-of-month deposits (thousands)‡	$ 6,420	+ 6	— 2
Annual rate of deposit turnover	12.8	+ 28	+ 29
LAREDO (pop. 59,350r)			
Postal receipts*	$ 21,926	— 9	— 8
Building permits, less federal contracts	$ 131,600	+155	— 10
Bank debits (thousands)	$ 29,669	+ 15	+ 12
End-of-month deposits (thousands)‡	$ 21,257	+ 1	+ 5
Annual rate of deposit turnover	16.8	+ 15	+ 8
LLANO (pop. 2,954)			
Postal receipts*	$ 1,303	— 27	**
Bank debits (thousands)	$ 3,362	+ 33	+ 33
End-of-month deposits (thousands)‡	$ 3,438	+ 7	+ 10
Annual rate of deposit turnover	12.2	+ 24	+ 26
LOCKHART (pop. 5,573)			
Postal receipts*	$ 2,535	— 8	— 4
Building permits, less federal contracts	$ 43,950	+7225	+1318
Bank debits (thousands)	$ 2,983	— 18	— 4
End-of-month deposits (thousands)‡	$ 4,035	— 1	— 10
Annual rate of deposit turnover	8.8	— 15	+ 6
LONGVIEW (pop. 34,328r)			
Postal receipts*	$ 32,283	+ 12	+ 12
Building permits, less federal contracts	$ 1,561,970	+ 52	+212
Bank debits (thousands)	$ 36,586	+ 1	— 8
End-of-month deposits (thousands)‡	$ 35,065	— 3	— 3
Annual rate of deposit turnover	12.3	+ 3	— 4
Employment (area)	25,600	+ 1	— 1
Manufacturing employment (area)	4,600	**	— 10
Percent unemployed (area)	6.6	**	+ 83
LUBBOCK (pop. 134,156r)			
Retail sales	.....	+ 6	— 4
Apparel stores	.....	+ 17	+ 13
Automotive stores	.....	— 3	— 29
Furniture and household appliance stores	.....	— 9	+ 8
General merchandise stores	.....	+ 15	+ 5
Lumber, building material, and hardware stores	.....	+ 2	+ 32
Postal receipts*	$ 102,658	— 15	+ 7
Building permits, less federal contracts	$ 3,764,966	+ 1	+111
Bank debits (thousands)	$ 140,480	**	— 1
End-of-month deposits (thousands)‡	$ 100,808	— 4	+ 4
Annual rate of deposit turnover	16.4	+ 1	— 5
Employment (area)	44,700	**	+ 2
Manufacturing employment (area)	4,380	**	— 2
Percent unemployed (area)	5.5	— 4	+ 8
LUFKIN (pop. 20,846r)			
Retail sales			
Food stores	.....	+ 26	+ 26
Postal receipts*	$ 13,750	+ 3	— 4
Building permits, less federal contracts	$ 257,540	— 49	— 72
Bank debits (thousands)	$ 22,112	— 11	+ 1
End-of-month deposits (thousands)‡	$ 24,222	— 4	+ 12
Annual rate of deposit turnover	10.8	— 13	— 11
McALLEN (pop. 25,326r)			
Retail sales			
Automotive stores	.....	+ 13	+ 35
Postal receipts*	$ 17,424	— 10	— 2
Building permits, less federal contracts	$ 1,031,896	+448	+326
Bank debits (thousands)	$ 24,073	— 3	+ 20
End-of-month deposits (thousands)‡	$ 22,936	+ 1	+ 17
Annual rate of deposit turnover	12.7	.....	+ 3
MARSHALL (pop. 25,479r)			
Retail sales			
Apparel stores	.....	— 6	+ 8
General merchandise stores	.....	+ 19	+ 6
Postal receipts*	$ 18,756	+ 6	+ 5
Building permits, less federal contracts	$ 341,974	+555	+ 56
MERCEDES (pop. 10,081)			
Postal receipts*	$ 3,546	+ 1	+ 7
Building permits, less federal contracts	$ 43,235	+148	+612
Bank debits (thousands)	$ 6,681	+ 2	+ 5
End-of-month deposits (thousands)‡	$ 5,892	— 4	— 5
Annual rate of deposit turnover	13.4	— 9	+ 7
MONAHANS (pop. 6,311)			
Postal receipts*	$ 6,033	+ 14	+ 19
Building permits, less federal contracts	$ 31,500	— 89	— 21
Bank debits (thousands)	$ 8,796	— 2	— 5
End-of-month deposits (thousands)‡	$ 7,175	— 3	— 14
Annual rate of deposit turnover	14.5	+ 1	+ 11
NACOGDOCHES (pop. 12,327)			
Postal receipts*	$ 8,176	.....	— 4
Building permits, less federal contracts	$ 49,299	+ 87	— 22
Bank debits (thousands)	$ 12,758	+ 7	+ 7
End-of-month deposits (thousands)‡	$ 14,687	+ 4	+ 3
Annual rate of deposit turnover	10.6	+ 5	+ 6
NEW BRAUNFELS (pop. 12,210)			
Postal receipts*	$ 13,133	+ 14	— 14
Building permits, less federal contracts	$ 112,835	— 24	— 1
Bank debits (thousands)	$ 8,657	— 5	+ 9
End-of-month deposits (thousands)‡	$ 9,375	— 6	— 5
Annual rate of deposit turnover	10.7	— 3	+ 8

For explanation of symbols, see page 23.

City and Item	May 1958	Percent change: May 1958 from Apr 1958	Percent change: May 1958 from May 1957
ORANGE (pop. 21,174)			
Retail sales			
Automotive stores	.....	+ 5	— 45
Postal receipts*	$ 14,986	— 5	— 8
Building permits, less federal contracts	$ 438,100	— 45	+ 58
Bank debits (thousands)	$ 21,835	+ 8	— 5
End-of-month deposits (thousands)‡	$ 21,214	— 3	— 10
Annual rate of deposit turnover	12.2	+ 11	+ 7
PALESTINE (pop. 15,063[r])			
Postal receipts*	$ 7,919	— 8	+ 18
Building permits, less federal contracts	$ 90,200	+ 32	— 3
Bank debits (thousands)	$ 8,864	+ 1	+ 23
End-of-month deposits (thousands)‡	$ 13,149	**	— 1
Annual rate of deposit turnover	8.1	+ 1	+ 25
PAMPA (pop. 20,448[r])			
Retail sales			
Automotive stores	.....	+ 3	— 25
Postal receipts*	$ 16,795	— 1	+ 18
Building permits, less federal contracts	$ 408,500	— 41	— 31
Bank debits (thousands)	$ 18,208	— 2	+ 1
End-of-month deposits (thousands)‡	$ 23,577	— 4	+ 5
Annual rate of deposit turnover	9.1	**	— 9
PARIS (pop. 24,551[r])			
Retail sales	.....	+ 26	+ 18
Apparel stores	.....	— 10	+ 3
Lumber, building material, and hardware stores	.....	+ 35	+ 9
Postal receipts*	$ 14,589	+ 10	+ 16
Building permits, less federal contracts	$ 879,935	+194	+204
Bank debits (thousands)	$ 13,625	.....	+ 4
End-of-month deposits (thousands)‡	$ 12,612	.....	+ 4
PASADENA (pop. 22,483)			
Postal receipts*	$ 25,347	+ 3	+ 1
Building permits, less federal contracts	$ 1,441,730	+108	— 3
Employment (area)	429,600	**	+ 2
Manufacturing employment (area)	89,475	— 2	— 1
Percent unemployed (area)	6.9	+ 1	+103
PHARR (pop. 8,690)			
Postal receipts*	$ 4,744	+ 19	+ 22
Bank debits (thousands)	$ 4,047	— 3	+ 8
End-of-month deposits (thousands)‡	$ 4,159	+ 2	+ 20
Annual rate of deposit turnover	11.8	+ 1	— 6
PLAINVIEW (pop. 14,044)			
Retail sales	.....	— 6	— 11
Apparel stores	.....	+ 16	+ 13
Automotive stores	.....	— 40	— 45
Postal receipts*	$ 12,161	+ 5	+ 8
Building permits, less federal contracts	$ 113,850	+161	+ 32
Bank debits (thousands)	$ 19,045	.....	+ 2
End-of-month deposits (thousands)‡	$ 20,622	.....	— 7
PORT ARTHUR (pop. 82,150[a])			
Retail sales	.....	+ 5	— 10
Apparel stores	.....	+ 20	+ 16
Automotive stores	.....	+ 5	— 28
Eating and drinking places	.....	+ 8	+ 6
Food stores	.....	+ 8	+ 5
Furniture and household appliance stores	.....	+ 30	+ 1
General merchandise stores	.....	+ 7	**
Lumber, building material, and hardware stores	.....	— 20	— 6
Postal receipts*	$ 33,632	— 11	— 3
Building permits, less federal contracts	$ 745,878	+ 86	+ 12
Bank debits (thousands)	$ 67,181	+ 3	+ 6
End-of-month deposits (thousands)‡	$ 43,417	— 2	— 1
Annual rate of deposit turnover	18.4	+ 5	+ 6
Employment (area)	85,500	**	— 1
Manufacturing employment (area)	27,230	+ 1	— 9
Percent unemployed (area)	9.9	— 3	+ 98

City and Item	May 1958	Percent change: May 1958 from Apr 1958	Percent change: May 1958 from May 1957
ROCKDALE (pop. 4,550[r])			
Postal receipts*	$ 2,648	— 14	— 25
Building permits, less federal contracts	$ 36,700	— 2	+ 44
Bank debits (thousands)	$ 3,381	+ 9	— 17
End-of-month deposits (thousands)‡	$ 3,929	— 25	— 28
Annual rate of deposit turnover	8.8	+ 26	— 3
SAN ANGELO (pop. 62,359[r])			
Retail sales	.....	+ 17	+ 8
Lumber, building material, and hardware stores	.....	+ 7	— 16
Postal receipts*	$ 45,851	— 14	— 14
Building permits, less federal contracts	$ 300,360	— 58	— 86
Bank debits (thousands)	$ 49,292	+ 3	+ 6
End-of-month deposits (thousands)‡	$ 39,028	— 3	— 12
Annual rate of deposit turnover	14.9	+ 6	+ 19
Employment	22,200	**	— 3
Manufacturing employment	2,920	+ 2	+ 4
Percent unemployed	8.6	— 7	+ 87
SAN ANTONIO (pop. 555,000[r])			
Retail sales	.....	+ 17	+ 2
Apparel stores	.....	+ 2	— 7
Automotive stores	.....	+ 19	+ 3
Drug stores	.....	+ 4	+ 3
Eating and drinking places	.....	+ 9	+ 14
Florists	.....	+ 13	+ 12
Food stores	.....	+ 17	— 7
Furniture and household appliance stores	.....	+ 35	+ 7
Gasoline and service stations	.....	+ 11	+ 10
General merchandise stores	.....	+ 38	+ 10
Lumber, building material, and hardware stores	.....	**	— 12
Building permits, less federal contracts	$ 5,170,411	— 14	— 16
Bank debits (thousands)	$ 555,258	+ 1	+ 4
End-of-month deposits (thousands)‡	$ 372,278	+ 7	+ 13
Annual rate of deposit turnover	18.6	— 2	— 3
Employment	194,300	**	+ 4
Manufacturing employment	22,275	+ 1	— 5
Percent unemployed	4.3	— 2	+ 10
SAN MARCOS (pop. 9,980)			
Postal receipts*	$ 7,352	— 3	— 1
Building permits, less federal contracts	$ 37,150	+479	— 74
Bank debits (thousands)	$ 7,082	+ 8	+ 9
End-of-month deposits (thousands)‡	$ 7,748	— 3	**
Annual rate of deposit turnover	10.8	+ 13	+ 10
SEGUIN (pop. 14,000[r])			
Building permits, less federal contracts	$ 376,857	+548	+667
Bank debits (thousands)	$ 8,116	+ 1	+ 92
End-of-month deposits (thousands)‡	$ 14,463	**	— 3
Annual rate of deposit turnover	6.7	**	+ 97
SHERMAN (pop. 25,855[r])			
Retail sales	.....	+ 50	+ 28
Automotive stores	.....	+ 29	+ 11
Postal receipts*	$ 21,158	— 3	+ 1
Building permits, less federal contracts	$ 832,814	+433	+733
SLATON (pop. 5,036)			
Postal receipts*	$ 2,190	— 22	+ 1
Building permits, less federal contracts	$ 16,235	— 40	+103
Employment (area)	44,700	**	+ 2
Manufacturing employment (area)	4,380	**	— 2
Percent unemployed (area)	5.5	— 4	+ 8

For explanation of symbols, see page 23.

City and Item	May 1958	Percent change: May 1958 from Apr 1958	Percent change: May 1958 from May 1957
SULPHUR SPRINGS (pop. 9,890r)			
Retail sales			
Automotive stores	.....	— 9	— 28
Postal receipts*	$ 6,962	+ 13	+ 31
Building permits, less federal contracts	$ 43,550	— 57	+ 35
Bank debits (thousands)	$ 8,289	— 3	— 5
End-of-month deposits (thousands)‡	$ 11,732	**	+ 4
Annual rate of deposit turnover	8.5	— 2	.....
SWEETWATER (pop. 13,619)			
Postal receipts*	$ 9,420	— 51	+ 3
Building permits, less federal contracts	$ 57,750	— 62	— 78
Bank debits (thousands)	$ 10,217	— 2	+ 3
End-of-month deposits (thousands)‡	$ 10,647	— 1	— 11
Annual rate of deposit turnover	11.5	+ 2	+ 31
TAYLOR (pop. 9,071)			
Retail sales			
Automotive stores	.....	+ 43	— 14
Postal receipts*	$ 6,477	— 18	— 10
Building permits, less federal contracts	$ 38,863	— 8	— 65
Bank debits (thousands)	$ 6,590	+ 7	+ 4
End-of-month deposits (thousands)‡	$ 9,919	— 3	+ 1
Annual rate of deposit turnover	7.8	+ 8	+ 1
TEMPLE (pop. 33,912r)			
Retail sales	.....	+ 16	+ 22
Apparel stores	.....	+ 5	+ 19
Drug stores	.....	+ 16	+ 8
Furniture and household appliance stores	.....	+ 48	+ 26
Lumber, building material, and hardware stores	.....	+ 19	+ 31
Postal receipts*	$ 24,840	+ 5	— 8
Building permits, less federal contracts	$ 306,530	— 28	+ 84
Bank debits (thousands)	$ 19,368	+ 8	+ 15
End-of-month deposits (thousands)‡	$ 29,772	— 3	+ 14
Annual rate of deposit turnover	7.7	+ 8	**
TEXARKANA (pop. 31,051r)			
Retail sales	.....	+ 16	— 9
Apparel stores	.....	+ 11	+ 9
Automotive stores	.....	+ 14	— 17
Furniture and household appliance stores	.....	+ 38	+ 14
Postal receipts§*	$ 34,036	— 24	— 6
Building permits, less federal contracts	$ 117,027	— 33	— 2
Bank debits (thousands)§	$ 39,618	+ 2	**
End-of-month deposits (thousands)‡	$ 15,895	**	+ 3
Annual rate of deposit turnover§	14.9	+ 6	+ 2
Employment§	30,750	**	— 3
Manufacturing employment§	4,030	+ 1	— 13
Percent unemployed§	12.6	— 2	+ 24
TYLER (pop. 49,443)			
Retail sales			
Automotive stores	.....	+ 34	— 14
Postal receipts*	$ 70,027	— 29	.....
Building permits, less federal contracts	$ 1,490,597	+ 4	+ 95
Bank debits (thousands)	$ 76,375	— 3	— 9
End-of-month deposits (thousands)‡	$ 60,825	+ 1	**
Annual rate of deposit turnover	15.1	— 3	— 6

City and Item	May 1958	Percent change: May 1958 from Apr 1958	Percent change: May 1958 from May 1957
TEXAS CITY (pop. 23,000r)			
Retail sales			
Lumber, building material, and hardware stores	.....	+ 33	+ 20
Postal receipts*	$ 15,246	+ 3	+ 11
Building permits, less federal contracts	$ 725,070	— 21	+ 56
Bank debits (thousands)	$ 21,588	.....	— 18
End-of-month deposits (thousands)‡	$ 13,785	.....	— 46
Employment (area)	47,400	**	— 3
Manufacturing employment (area)	11,080	+ 2	— 4
Percent unemployed (area)	8.0	+ 3	+ 45
VERNON (pop. 12,651)			
Postal receipts*	$ 7,528	— 8	**
Building permits, less federal contracts	$ 72,950	+162	+232
Bank debits (thousands)	$ 9,828	— 11	— 7
End-of-month deposits (thousands)‡	$ 18,278	— 1	+ 2
Annual rate of deposit turnover	6.4	— 10	— 9
VICTORIA (pop. 49,164r)			
Retail sales	.....	+ 2	+ 17
Automotive stores	.....	— 19	**
Eating and drinking places	.....	+ 7	+ 8
Furniture and household appliance stores	.....	+ 15	+ 16
Gasoline and service stations	.....	+ 9	— 4
Lumber, building material, and hardware stores	.....	— 9	— 11
Postal receipts*	$ 23,151	— 8	— 10
Building permits, less federal contracts	$ 238,315	— 79	— 70
WACO (pop. 101,824r)			
Retail sales	.....	+ 7	— 17
Apparel stores	.....	+ 1	— 12
Automotive stores	.....	+ 10	— 21
Furniture and household appliance stores	.....	— 6	— 13
Postal receipts*	$ 117,702	— 3	.....
Building permits, less federal contracts	$ 1,095,398	+ 20	— 24
Bank debits (thousands)	$ 94,593	+ 3	+ 4
End-of-month deposits (thousands)‡	$ 66,236	+ 1	+ 4
Annual rate of deposit turnover	17.2	+ 2	**
Employment	45,800	+ 1	— 5
Manufacturing employment	8,780	**	— 13
Percent unemployed	7.1	— 5	+ 78
WICHITA FALLS (pop. 103,152r)			
Retail sales	.....	+ 19	— 4
Automotive stores	.....	+ 20	+ 2
Lumber, building material, and hardware stores	.....	— 9	+ 9
Postal receipts*	$ 73,547	— 4	— 21
Building permits, less federal contracts	$ 519,154	— 23	— 33
Bank debits (thousands)	$ 96,216	+ 1	— 4
End-of-month deposits (thousands)‡	$ 101,375	— 1	— 3
Annual rate of deposit turnover	11.3	+ 1	— 2
Employment	37,200	**	— 2
Manufacturing employment	3,560	— 1	— 2
Percent unemployed	7.3	— 8	+ 83

* Receipts for Tyler are for month of May. Other cities' receipts are for period from May 3 to May 30, 1958. Other receipts are for comparable periods.

‡Money on deposit at the end of the month, but excludes deposits to the credit of banks.

§Reported by the Bureau of Business and Economic Research, University of Houston, for Harris County.

§Figures include Texarkana, Arkansas (pop. 19,733) and Texarkana, Texas (pop. 31,051).

rRevised for use by the Texas Highway Department.

u1950 Urbanized Census.

**Change is less than one-half of one percent.

BAROMETERS OF TEXAS BUSINESS

	May 1958	Apr 1958	May 1957	Year-to-date average 1958	Year-to-date average 1957
GENERAL BUSINESS ACTIVITY					
†Texas business activity, index	197	192	205	194	198
Miscellaneous freight carloadings in SW District, index	77	78	83	77	86
Ordinary life insurance sales, index	346	369	346	358	338
Wholesale prices in U. S., unadjusted index	119.5	119.4	117.1	119.3	117.0
‡Consumers' prices in Houston, unadjusted index	123.7	.....	121.1	123.0	120.8
Consumers' prices in U. S., unadjusted index	123.6	123.5	119.6	123.0	118.9
Income payments to individuals in U.S. (billions, at seasonally adjusted annual rate)	$ 344.3	$ 343.1	$ 341.1	$ 343.0	$ 339.9
Business failures (number)	31	48	53	37	.....
TRADE					
Total retail sales, index	207	190	183	191	179
Durable-goods stores	177	163	164	167	160
Nondurable-goods stores	222	204	193	204	189
Ratio of credit sales to net sales in department and apparel stores	66.7	69.5	66.8	68.4	68.2
Ratio of collections to outstandings in department and apparel stores	37.4	34.9	36.8	37.8	37.9
PRODUCTION					
Total electric power consumption, index	320	311	332	316	330
Industrial electric power consumption, index	329	325	364	330	365
Crude oil production, index	98	97	138	107	140
Crude oil runs to stills, index	127	132	146	131	148
Gasoline consumption, index	.....	179	163	173	172
Natural gas production, index	.....	180	190	182	185
Industrial production in U.S., index	127	126	144	129	145
Southern pine production, index	.....	94	111	90	106
Cottonseed crushed, index	187	169	138	154	123
Construction authorized, index	239	222	199	208	193
Residential building	258	253	192	228	186
Nonresidential building	234	189	214	187	203
AGRICULTURE					
Farm cash income, unadjusted index	60	60	60	78	63
Prices received by farmers, unadjusted index, 1909–14=100	277	276	268	272	263
Prices paid by farmers in U. S., unadjusted index, 1909–14=100	306	306	296	304	295
Ratio of Texas farm prices received to U. S. prices paid by farmers	91	90	91	90	90
FINANCE					
Bank debits, index	235	229	240	231	231
Bank debits, U.S., index	203	212	205	205	200
Reporting member banks, Dallas Reserve District:					
§Loans (millions)	$ 2,535	$ 2,519	$ 2,387	$ 2,515	$ 2,396
§Loans and investments (millions)	$ 4,241	$ 4,168	$ 3,954	$ 4,061	$ 3,849
Adjusted demand deposits (millions)	$ 2,669	$ 2,643	$ 2,633	$ 2,636	$ 2,645
Revenue receipts of the State Comptroller (thousands)	$112,716	$120,549	$109,150	$ 94,508	$ 85,568
Federal Internal Revenue collections (thousands)	$298,595	$295,706	$333,186	$274,194	$267,763
LABOR					
Total nonagricultural employment (thousands)	2,958.7	2,957.6	2,976.0	2,964.9	2,964.6
Total manufacturing employment (thousands)	517.6	520.5	548.1*	524.4	546.4
Durable-goods employment (thousands) ¶	214.8	216.1	242.7	220.3	240.2
Nondurable-goods employment (thousands) ¶	241.4	242.8	243.3	243.4	243.6
Total nonagricultural labor force in 17 labor market areas (thousands)	1,910.5	1,913.7	1,857.8	1,909.3	1,861.8
Employment in 17 labor market areas (thousands)	1,788.9	1,788.2	1,784.0	1,789.9	1,781.7
Manufacturing employment in 17 labor market areas (thousands)	352.9	356.7	373.5	357.9	378.3
Total unemployment in 17 labor market areas (thousands)	121.4	125.0	73.8	119.1	79.8
Percent of labor force unemployed in 17 labor market areas	6.4	6.5	4.0	6.2	4.3

All figures are for Texas unless otherwise indicated. All indexes are based on the average months for 1947–49, except where indicated; all are adjusted for seasonal variation, except annual indexes.

Employment estimates have been adjusted to first quarter 1957 benchmarks.

* Preliminary.

† Based on bank debits in 20 cities, adjusted for price level.

‡ Index computed for February, May, August, and November only.

§ Exclusive of loans to banks after deduction of valuation reserves.

¶ Figures are for wage and salary workers only. Other labor figures include proprietors, firm members, self-employed, independent contracts, unpaid family and private household workers.